(*Please scan this QR Code to view this Draft Red Herring Prospectus*)

DRAFT RED HERRING PROSPECTUS
Dated: July 25, 2025
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
CORPORATE IDENTITY NUMBER: U33119GJ2001PLC040121

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

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

DETAILS OF THE OFFER

TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION AMONG QIBs, NIBs, RIBs AND ELIGIBLE EMPLOYEES
Offer for Sale	Not Applicable	Offer for Sale of up to 27,644,231 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	Up to 27,644,231 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"**Other Regulatory and Statutory Disclosures – Eligibility for the Offer**"* on page 396. For details in relation to the share reservation among Eligible Employees (*as defined hereinafter*), Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), Non-Institutional Bidders ("**NIBs**"), see "***Offer Structure***" on page 418.

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 2,700,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	0.63
Samara Capital Markets Holding Limited	Investor Selling Shareholder	Up to 12,958,126 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	46.40
Kotak Pre-IPO Opportunities Fund	Investor Selling Shareholder	Up to 2,615,750 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	262.46
NHPEA Sparkle Holding B.V.	Investor Selling Shareholder	Up to 6,670,355 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 July 25,2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share of our Company is ₹ 1 each. The Floor Price, Cap Price and Offer Price determined by our Company

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100% Book Built Offer

in consultation with the Book Running Lead Managers ("**BRLMs"**), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares of face value ₹ 1 each by way of the Book Building Process as stated in "***Basis for Offer Price***" beginning on page 114, should not be taken to be indicative of the market price of the Equity Shares of face value ₹ 1 each after the Equity Shares of face value ₹ 1 each are listed. No assurance can be given regarding active or sustained trading in the Equity Shares of face value ₹ 1 each or regarding the price at which the Equity Shares of face value ₹ 1 each will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value ₹ 1 each in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "***Risk Factors***" beginning on page 26.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

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

LISTING

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

BOOK RUNNING LEAD MANAGERS

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

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Shanti Gopalkrishnan	**Tel**: +91 810 811 4949 **E-mail:** sahajanandmedical.ipo@in.mpms.mufg.com

ANCHOR INVESTOR BIDDING DATE[(1)]	**[●][(1)]**	**BID/ OFFER OPENS ON[(1)]**	**[●]**	**BID/ OFFER CLOSES ON[(2)(3)]**	**[●]**

[(1)]Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
[(2)]Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs, one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
[(3)]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

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(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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 252.

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 27,644,231 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 2,700,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY DHIRAJKUMAR SAVJIBHAI VASOYA, UP TO 12,958,126 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY SAMARA CAPITAL MARKETS HOLDING LIMITED, UP TO 2,615,750 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY KOTAK PRE-IPO OPPORTUNITIES FUND, UP TO 6,670,355 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 [●] 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"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). 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.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND THE SURAT EDITION OF THE GUJARATI DAILY NEWSPAPER [●] (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHEREIN THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS").

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**"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual 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 ₹0.20 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 422.

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100% Book Built Offer

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of our Company is ₹ 1 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares of face value ₹ 1 each by way of the Book Building Process as stated in "***Basis for Offer Price***" beginning on page 114, should not be taken to be indicative of the market price of the Equity Shares of face value ₹ 1 each after the Equity Shares of face value ₹ 1 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value ₹ 1 each or regarding the price at which the Equity Shares of face value ₹ 1 each will be traded after listing.

GENERAL 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 Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 26.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

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

LISTING

The Equity Shares of face value ₹ 1 each offered through the Red Herring Prospectus are proposed to be listed on the 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, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
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:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswalgroup.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 005 **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:** s mtipo@hsbc.co.in **Investor Grievance ID:** investorgrievance@hsbc.co.n **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 **Telephone:** + 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 known as Link intime India Private Limited)*** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India **Tel:** +91 810 811 4949 **E-mail:** sahajanandmedical.ipo@in.mpms.mufg.com **Investor Grievance E-r** sahajanandmedical.ipo@in.mpms.g.com **Website:** in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PROGRAMME	
ANCHOR INVESTOR BIDDING DATE*	[●]
BID/ OFFER OPENS ON: *	[●]
BID/ OFFER CLOSES ON: **	[●]***

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*

***Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document in case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail. Notwithstanding the foregoing, the terms used in "Basis for Offer Price", "Statement of Special Tax Benefits", "Our Business", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters, "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Government and Other Approvals", "Restrictions on Foreign Ownership of Indian Securities" *and "Main Provisions of the Articles of Association"on pages 114, 127, 212, 154, 243, 252, 284, 379, 442, and 443, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

General Terms

Term	Description
"the Company", "our Company", or "the Issuer"	Sahajanand Medical Technologies Limited, a public limited company incorporated under the Companies Act, 1956, and having its Registered Office at Sahajanand Estate, Wakharia Wadi, NR. Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat – 395 004, India.
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as at and during the relevant Fiscal Year.

Company Related Terms

Term	Description
Addendum and Amendment Agreement	Addendum and amendment agreement dated January 12, 2023, entered into by and amongst the Company, NHPEA Sparkle Holding B.V., Samara Capital Markets Holding Limited, Kotak Mahindra Trusteeship Services Limited (on behalf of Kotak Pre-IPO Opportunities Fund), Sahajanand Technologies Private Limited, Bhargav Dhirajlal Kotadia, Dhirajkumar Savjibhai Vasoya, Nayna Dhirajkumar Vasoya and Shree Hari Trust. For further information, see "*History and Certain Corporate Matters - Shareholders' Agreements*" on page 260.
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, as described in "*Our Management –Board committees – Audit Committee*" on page 269.
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, namely, Deloitte Haskins & Sells LLP.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For further details, see '*Our Management*' beginning on page 262.
Chairperson	The chairman of our Company, being Jose Calle Gordo. For further information, see "*Our Management- Brief profiles of our Directors*" on page 264.
Chartered Engineer	The independent chartered engineer appointed by our Company in relation to the Offer, namely Dr. P. J. Gandhi.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, namely, Amit Kumar Khandelia. For further information, see "*Our Management- Key Managerial Personnel*" on page 275.
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company, namely, Deepshikha Singhal. For further information, see "*Our Management- Key Managerial Personnel*" on page 275.
CSR/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management – Board committees- Corporate Social Responsibility Committee*" on page 272.
Corporate Office	The corporate office of our Company located at Unit No. 402 and 412 of A Wing 4th Floor, Kanakia Wall Street, Andheri Kurla Road, Andheri East, Chakala, Mumbai - 400093, Maharashtra, India.
Diego	Diego Antonio Balczarek Mucelin
Director(s)	The director(s) on our Board. For further information see "*Our Management – Board of Directors*" on page 262.
Domestic Material Subsidiary	SMT Cardiovascular Private Limited
Equity Shares	Unless otherwise stated, equity shares of face value of ₹ 1 each of our Company.
ESOP 2021	SMT Employee Stock Option Plan 2021.
F&S or Frost & Sullivan	Frost and Sullivan (India) Private Limited.
F&S Report	Industry report titled "*Independent Market Research on Cardiovascular Devices Market" dated July 24, 2025*, prepared by F&S, commissioned and paid for by our Company exclusively in connection with the Offer.The F&S Report is available on the website of our Company at https://www.smtpl.com/investor and

Term	Description
	has also been included as a material document in "*Material Contracts and Documents for Inspection – Material Documents*" on page 470.
Foreign Material Subsidiaries	Collectively, SMT Importadora e Distribuidora de Produtos Hospitalares Ltda., Sahajanand Medical Technologies Ireland Limited, Vascular Innovations Co. Limited, SMT Germany Gmbh, and Sahajanand Medical Technologies Iberia S.L.
Group Companies	The group companies of our Company in terms of the SEBI ICDR Regulations and the Materiality Policy, described in "*Our Group Companies*" on page 394.
Imex	Imex Salud, S.L.
Independent Chartered Accountant	The independent chartered accountant appointed by our Company, namely NBT & Co., Chartered Accountants.
Independent Director(s)	The independent directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Board of Directors*" on page 262.
IPR Consultant	Obhan & Associates
IPO Committee	The committee constituted by our Board for the purposes of the Offer.
Individual Promoters	Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia and Priyanka Dhirajlal Cohen
Investor Selling Shareholders	Collectively, Samara Capital Markets Holding Limited, Kotak Pre-IPO Opportunities Fund and NHPEA Sparkle Holding B.V.
Key Managerial Personnel / Key Management Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described as disclosed in "*Our Management - Key Managerial Personnel*" on page 275.
Louseval	Louseval Medical S.L.U
Managing Director and "Chief Executive Officer" or "CEO"	The managing director and chief executive officer of our Company, being Bhargav Dhirajlal Kotadia. For further information, see "*Our Management- Brief profiles of our Directors*" on page 264.
Material Subsidiaries	The material subsidiaries of our Company in accordance with SEBI Listing Regulations collectively, SMT Importadora e Distribuidora de Produtos Hospitalares Ltda., Vascular Innovations Co. Limited, Sahajanand Medical Technologies Ireland Limited, SMT Germany Gmbh SMT Cardiovascular Private Limited and Sahajanand Medical Technologies Iberia S.L.
Materiality Policy	The materiality policy adopted by our Board on July 21, 2025, for identification of (i) Group Companies (ii) material outstanding litigation (iii) material creditors, in accordance with the requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management – Board Committees - Nomination and Remuneration Committee*" on page 271.
Non-executive Director(s)	Non-executive Director(s) on our Board. For details see "*Our Management*" on page 262.
Promoters	The promoters of our Company, namely, Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Priyanka Dhirajlal Cohen and Shree Hari Trust. For details, see titled "*Our Promoters and Promoter Group*" on page 279.
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group - Our Promoter Group*" on page 281.
Promoter Group Selling Shareholder	Dhirajkumar Savjibhai Vasoya
Promoter Selling Shareholder	Shree Hari Trust
Preference Shares	12.38% cumulative redeemable preference shares of our Company of face value of ₹10 each.
Registered Office	Sahajanand Estate, Wakharia Wadi, NR. Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat – 395 004, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Gujarat, at Ahmedabad.
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and its subsidiaries (collectively referred to as Group) comprises of the Restated Consolidated Statements of Assets and Liabilities as at March 31 2025, March 31 2024 and March 31 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the years ended March 31 2025, March 31 2024 and March 31 2023 and the Summary of Material Accounting Policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Scheme of Amalgamation	Scheme of amalgamation of VCL and the Company sanctioned by the NCLT, Ahmedabad, vide its final order dated December 12, 2024, read with order dated August 21, 2024.
Selling Shareholders	Collectively, the Investor Selling Shareholders, Promoter Selling Shareholder, and Promoter Group Selling Shareholder.
SHA	Shareholders' agreement dated December 19, 2017, read with the deed of adherence dated February 23, 2021, entered into amongst the Company, NHPEA Sparkle Holding B.V, Samara Capital Markets Holding Limited, Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Sharada Dhirajlal Kotadia, Shree Hari Trust, Dhirajkumar Savjibhai Vasoya, and Nayna Dhirajkumar Vasoya read with the Addendum and Amendment Agreement, each as amended by the Waiver cum Amendment Agreement dated July 25, 2025. For further information, see "*History and Certain Corporate Matters - Shareholders' Agreements*" on page 260.
SHT or "Promoter Trust"	Shree Hari Trust

Term	Description
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management – Board committees – Risk Management Committee*" on page 272.
Senior Management/ SMP	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management- Senior Management*" on page 275.
Shareholders	The holders of the Equity Shares of face value of ₹1 each of our Company from time to time.
SMT Brazil	SMT Importadora e Distribuidora de Produtos Hospitalares Ltda
"SMT Cardiovascular" or "SMT CV"	SMT Cardiovascular Private Limited
SMT CIS	SMT CIS LLC, Russia
SMT ESOP Trust	A trust, settled by our Company, which has been entrusted with the administration of ESOP 2021.
SMT France	SMT France SAS
SMT Germany	SMT Germany Gmbh
SMT Iberia	Sahajanand Medical Technologies Iberia SL
SMT Ireland	Sahajanand Medical Technologies Ireland Limited
SMT Polonia	SMT Polonia sp. Z o.o.
SMT Switzerland	SMT Switzerland AG
SMT USA	SMT USA Limited
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "*Our Management – Board committees – Stakeholder's Relationship Committee*" on page 271.
Subsidiaries	The direct and indirect subsidiaries of our Company being SMT Cardiovascular, SMT Ireland, SMT Germany, SMT Switzerland, SMT Polonia, SMT CIS, SMT Iberia, SMT Brazil, SMT France, Vascular Innovations and SMT USA. For further details, see the section titled "*History and Certain Corporate Matters- Our Subsidiaries*" on page 252.
Vascular Innovations	Vascular Innovations Co. Limited
"VCL" or "Vascular Concepts"	Vascular Concepts Limited
Waiver cum Amendment Agreement	The waiver cum amendment agreement dated July 25, 2025 to the SHA entered into amongst our Company, NHPEA Sparkle Holding B.V, Samara Capital Markets Holding Limited, Kotak Mahindra Trusteeship Services Limited (on behalf of Kotak Pre-IPO Opportunities Fund), Sahajanand Technologies Private Limited, Bhargav Dhirajlal Kotadia, Dhirajkumar Savjibhai Vasoya, Nayna Dhirajkumar Vasoya and Shree Hari Trust. For further information, see "*History and Certain Corporate Matters - Shareholders' Agreements*" on page 260.

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to the Bidder as proof of registration of the Bid cum Application Form.
'Allot' or 'Allotment' or 'Allotted'	Allotment of Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price and will be decided by our Company in consultation with the BRLMs.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
'ASBA' or 'Application Supported by Blocked Amount'	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the

Term	Description
	account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Avendus	Avendus Capital Private Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "*Offer Procedure*" on page 422.
Bid(s)	An indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of an ASBA Bidder, as the case may be, upon submission of the Bid in the Offer. In the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid by such Retail Individual Bidders and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
'Bidder' or 'Applicant'	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.,* Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and the Surat edition of Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat wherein our Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges and shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and the Surat edition of Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat wherein our Registered Office is located), and in case of any revision, the extended Bid/Offer Opening Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
'Book Running Lead Managers' or 'BRLMs'	The book running lead managers to the Offer, being Motilal Oswal Investment Advisors Limited, Avendus Capital Private Limited, HSBC Securities and Capital Markets (India) Private Limited and Nuvama Wealth Management Limited.

Term	Description
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
'CAN' or 'Confirmation of Allocation Note'	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, and the Refund Bank(s) for among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
'CDP' or 'Collecting Depository Participant'	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfers funds from the Escrow Account, and funds blocked by the SCSBs and Sponsor Bank are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Red Herring Prospectus following which the Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated July 25, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company or our Subsidiary, working in India or outside India, (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiary, until the submission of the ASBA Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the ASBA Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be available for allocation and Allotment on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion,

Term	Description
	for a value in excess of ₹ 0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount)
Eligible NRI(s)	A non-resident Indian, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to, or purchase the Equity Shares.
Employee Discount	Offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million which shall not exceed 5% of the post Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) in relation to the Offer for Bids by Anchor Investors will be opened, in this case being [●]
First or sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
HSBC	HSBC Securities and Capital Markets (India) Private Limited
Motilal	Motilal Oswal Investment Advisors Limited
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹ 1 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer less Offer expenses
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares of face value of ₹1 each Allotted to the Anchor Investors.
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Non-Institutional Bidders/NIBs	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
'Non-Resident' or 'NR'	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRIs.
Nuvama	Nuvama Wealth Management Limited
Offer	The initial public offering of the Equity Shares of face value of ₹1 each of our Company by way of the Offer for Sale.
Offer Agreement	The agreement dated July 25, 2025 among our Company, the Selling Shareholders, the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.

Term	Description
Offer for Sale	The offer for sale of up to 27,644,231 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million by the Selling Shareholders. For further information, see "*The Offer*" on page 66.
Offer Price	₹ [●] per Equity Share, being the final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company, in consultation with the BRLMs, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount (if any) will be decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offered Shares	The number of Equity Shares of face value of ₹1 each being offered for sale by the Selling Shareholders in the Offer comprising of an aggregate of up to 27,644,231 Equity Shares aggregating up to ₹ [●] million.
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders.
Pension Funds	Pension Funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013
Price Band	The price band ranging from the Floor Price of ₹ [●] per Equity Share to the Cap Price of ₹ [●] per Equity Share, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and minimum Bid Lot, as decided by our Company and in consultation with the BRLMs will be advertised in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and the Surat edition of Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat wherein our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount (if any) will be decided by our Company, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened.
'QIBs' or 'Qualified Institutional Buyers'	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
QIB Bid/ Offer Closing Date	In the event our Company in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date.
'Red Herring Prospectus' or 'RHP'	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account(s)	The account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registrar Agreement	The agreement dated July 25, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI.
'Registrar to the Offer' or 'Registrar'	MUFG Intime India Private Limited (*Formerly known as Linkintime India Private Limited*)
Regulation S	Regulation S under the U.S. Securities Act.
'RTAs' or 'Registrar and Share Transfer Agents'	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.

Term	Description
Resident Indian	A person resident in India, as defined under FEMA.
'Retail Individual Bidder(s)' or 'RIB(s)'	Individual Bidders, who have Bid for the Equity Shares of face value of ₹1 each for an amount which is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
'Self Certified Syndicate Bank(s)' or 'SCSB(s)'	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI atwww.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Member, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Syndicate member as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●].
'Syndicate' or 'Members of the Syndicate'	Together, the BRLMs and the Syndicate Members.
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, entered into on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case maybe.
UPI Bidders	Collectively, individual bidders applying as Retail Individual Bidders in the Retail Portion, Eligible Employees in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and, SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that such circulars pertain to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable) and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidder(s) by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder(s) to such UPI application) to the UPI Bidder(s) initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Technical/ Industry and Business - Related Terms/ Abbreviations

Term	Description
ANVISA	Agência Nacional de Vigilância Sanitária (National Health Surveillance Agency)
AVDC	Aortic valve delivery catheter
ASD	Atrial septal defect
CABG	Coronary artery bypass graft surgery
CAD	Coronary artery disease
Cathlabs	Catheterization laboratories
CCI Journal	Catheterization and Cardiovascular Interventions journal
CDSCO	Central Drugs Standard Control Organization
CE	Conformité Européenne
CGHS	Central Government Health Scheme
CT	Computed tomography
CVD	Cardiovascular disease
DES	Drug eluting stent
DCB	Drug coated balloon
DSIR	Department of Scientific and Industrial Research
DVT	Deep vein thrombosis
ECG	Electrocardiogram
EU MDR	Medical Device Regulation applicable in the European Union
GPO	Group purchasing organizations
IDE	Investigational device exemption
KOL	Key opinion leader
LAA	Left atrial appendage
LAAC	Left atrial appendage closure
MDD	EU Medical Device Directive
MedTech	Medical technology
MRI	Magnetic resonance imaging
NEJM	The New England Journal of Medicine
NPPA	National Pharmaceutical Pricing Authority
NLEM	National List of Essential Medicines
OCT	Optical coherence tomography
PAD	Peripheral artery disease
PAH	Pulmonary arterial hypertension
PCI	Percutaneous coronary intervention
PFO	Patent foramen ovale
PMA	Pre-marketing approval
PMDA	Pharmaceuticals and Medical Devices Agency
PTA	Percutaneous transluminal angioplasty
PTCA	Percutaneous transluminal coronary angioplasty
TALENT	Treatment of Atherosclerotic Lesions
TAVI	Transcatheter aortic valve implantation
TAVR	Transcatheter aortic valve replacement
WHO	World Health Organisation

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
'Mn' or 'mn'	Million.
AGM	Annual General Meeting.
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

Term	Description
BSE	BSE Limited.
Calendar Year	The 12 month period ending December 31.
Category II FPI	FPIs registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable.
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
Competition Act	Competition Act, 2002
CSR	Corporate Social Responsibility.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder.
DIN	Director Identification Number.
DP ID	Depository Participant's Identity Number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
EGM	Extraordinary General Meeting.
Employees Provident Fund Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952.
EPS	Earnings Per Share.
FAQs	Frequently asked questions.
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment.
FDI Circular	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instrument) Rules, 2019.
'Financial Year' or 'Fiscal' or 'Fiscal Year' or 'FY'	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GDP	Gross domestic product.
GoI or Government or Central Government	The Government of India.
GST	Goods and services tax.
HUF	Hindu undivided family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act	Income- Tax Act, 1961, read with the rules framed thereunder.
Income Tax Rules	Income- Tax Rules, 1962.
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
IPO	Initial public offering.
IST	Indian Standard Time.
MCA	Ministry of Corporate Affairs, Government of India.
N.A.	Not applicable.
NAV	Net asset value.
NEFT	National Electronic Fund Transfer.
NRE Account	Non-Resident External account.
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
'OCB' or 'Overseas Corporate Body'	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number.
PAT	Restated profit after tax.

Term	Description
RBI	Reserve Bank of India.
RTGS	Real time gross settlement.
R&D	Research and development
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91dated June 23, 2025.
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
State Government	The government of a state in India.
Stock Exchanges	Collectively, the BSE and NSE.
STT	Securities transaction tax.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax deduction account number.
TDS	Tax deducted at source.
U.S./United States	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia.
U.S. GAAP	Generally accepted accounting principles of the United States of America.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
VAT	Value added tax.
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations.

Non-GAAP Measures as stated in Management's Discussion and Analysis of Financial Condition and Results of Operation section beginning on page 364:

Term	Description
Adjusted EBITDA	Calculated as sum of restated profit/(loss) after tax, total tax expense, finance costs, depreciation and amortisation expense, exceptional item, share based payment expenses minus other income.
Adjusted EBITDA Margin	Calculated as adjusted EBITDA as a percentage of revenue from operations.
Average of Property, Plant and Equipment (Cost)	Calculated as total property, plant and equipment (Cost) at the beginning of the year and at the end of the year divided by 2
Average of total equity attributable to owners of the Company	Calculated as total equity attributable to owners of the Company at the beginning of the year and at the end of the year divided by 2.
Average of Property, Plant and Equipment (Cost)	Calculated as total property, plant and equipment (Cost) at the beginning of the year and at the end of the year divided by 2
Average of total equity attributable to owners of the Company	Calculated as total equity attributable to owners of the Company at the beginning of the year and at the end of the year divided by 2.
Capital Employed	Calculated as total equity plus total deferred tax liability, total borrowings, total lease liabilities minus goodwill, other intangible assets, intangible assets under development and right of use asset.
Trade Receivables days	Calculated as Average trade receivables divided by revenue from operations multiplied by 365
Average of Property, Plant and Equipment (Cost)	Calculated as total property, plant and equipment (Cost) at the beginning of the year and at the end of the year divided by 2
Average of total equity attributable to owners of the Company	Calculated as total equity attributable to owners of the Company at the beginning of the year and at the end of the year divided by 2.
Capital Employed	Calculated as total equity plus total deferred tax liability, total borrowings, total lease liabilities minus goodwill, other intangible assets, intangible assets under development and right of use asset.
Trade Receivables days	Calculated as Average trade receivables divided by revenue from operations multiplied by 365
Debt Service Coverage Ratio	Calculated as earning available for debt service divided by total interest and principal repayments
EBIT	Calculated as sum of restated profit/(loss) after tax, total tax expense, finance costs and exceptional items.
EBITDA	Calculated as sum of restated profit/(loss) after tax, total tax expense, finance costs, depreciation and amortisation expense and exceptional item minus other income.
EBITDA margin	Calculated as EBITDA divided by Revenue from operations.
Earning available for debt service	Calculated as sum of restated profit/(loss) after tax, Deferred tax (credit), finance costs, depreciation and amortisation expense, share based payment expenses, unrealised exchange (gain)/loss, loss/ (profit) on sale

Term	Description
	of property, plant and equipment (net), bad debts, impairment of financial assets (net) minus gain on termination of lease and provision no longer required written back.
Gross Tangible Fixed Asset Turnover Ratio	Calculated by dividing Revenue from operations by the average of Property, Plant and Equipment (Cost)
Inventory days	Calculated as Average Inventory divided by revenue from operations multiplied by 365
Interest coverage ratio	Calculated as EBIT divided by finance cost
Net Asset Value per Equity Share	Calculated as Net worth attributable to owners of the company divided by Closing Number of Equity Shares multiplied by one million
Net Debt	Calculated as sum of current borrowings and non-current borrowings as reduced by Cash and Cash Equivalents and DSRA deposit.
Net debt to EBITDA	Calculated as Net debt divided by EBITDA
Net Debt to Total Equity	Calculated as Net Debt divided by Total Equity.
Net working capital	Calculated as Total Current Assets minus Total Current Liabilities.
Net working capital days (overall) (based on days of revenue from operations)	Calculated as Sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days
Net worth attributable to owners of the Company	Net Worth attributable to owners of the Company means 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
PAT margin	Calculated as restated profit/(loss) after tax divided by Revenue from Operations.
Trade Payables days	Calculated as Average trade payables divided by revenue from operations multiplied by 365
Return on capital employed	Calculated as EBIT divided by Capital Employed
Return on Equity attributable to Owners of the Company	Calculated by dividing the Restated Profit/(loss) attributable to Owners of the Company by the Average of total equity attributable to owners of the Company.
Return on Net Worth attributable to owners of the Company	Calculated by dividing the Restated Profit/(loss) attributable to owners of the Company by the Net worth attributable to owners of the Company.
Total interest and principal repayments	Calculated as sum of current borrowings, current lease liabilities and finance cost.
Working Capital Turnover Ratio	Calculated by dividing Revenue from operations by Average Working Capital. Average Working Capital is defined as Opening Net Working capital plus closing Net Working capital divided by 2.

Key Performance Indicators as stated in the "*Basis of Offer Price*" section beginning on page 114:

Term	Description
Revenue from operations	Revenue from operations means Revenue from sale of products and other operating income
Revenue Split by Product categories	Includes revenue from sale of VI devices, SH devices and other products
Revenue Split by Geography	Bifurcation of revenue from operations from India, Europe and ROW (Rest of world).
EBITDA	Calculated as sum of restated profit/(loss) after tax, total tax expense, finance costs, and depreciation and amortisation expense and exceptional item minus other income
EBITDA Margin	Calculated as EBITDA divided by Revenue from operations.
Restated profit/(loss) after tax/PAT	Restated Profit/(loss) after tax means the profit/(loss) after tax as appearing in the Restated Consolidated Financial Information.
PAT Margin	Calculated as restated profit/(loss) after tax divided by Revenue from operations.
Net debt to EBITDA	Calculated as Net debt divided by EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of current borrowings and non-current borrowings, less cash and cash equivalents and DSRA deposit.
Return on Equity attributable to Owners of the Company	Calculated by dividing the Restated Profit/(loss) for the year attributable to Owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the year and dividing by 2.
Return on capital employed	Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit/ (loss) after tax, total tax expense, finance costs, and exceptional items. capital employed is calculated as sum of total equity,total borrowings, total deferred tax liabilities, total lease liabilities minus goodwill, other intangible assets, intangible assets under development and right of use assets.
Gross Tangible Fixed Asset Turnover Ratio	Calculated by dividing Revenue from operations by the average of Property, Plant and Equipment (Cost), where the average is the sum of the Property, Plant and Equipment (Cost)at the beginning and end of the year divided by two.
Net working capital days (overall) (based on days of revenue from operations)	Sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days, where Trade Receivables Days are calculated as 365 divided by (Revenue from operations / Average trade receivables), Inventory Days is calculated as 365 divided by (Revenue from operations / Average inventory) and Trade Payable Days is calculated as 365 divided by (Revenue from operations / Average trade payables).
Presence in Countries	Presence in Countries is the total number of countries from where revenue is generated based on the location of the customer at the end of the reporting period.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

In this Draft Red Herring Prospectus:

- all references to India are to the Republic of India and its territories and possessions;
- all references to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions;
- all references to "Brazil" are to the Federative Republic of Brazil and its territories and possessions;
- all references to "Thailand" are to the Kingdom of Thailand and its territories and possessions;
- all references to "Ireland" are to the Republic of Ireland and its territories and possessions;
- all references to "Poland" are to the Republic of Poland and its territories and possessions;
- all references to "Germany" are to the Federal Republic of Germany and its territories and possessions;
- all references to "Switzerland" are to the Swiss Confederation and its territories and possessions;
- all references to "Russia" are to the Russian Federation and its territories and possessions;
- all references to "Spain" are to the Kingdom of Spain and its territories and possessions; and
- all references to "France" are to the French Republic and its territories and possessions.

Page Numbers

Unless otherwise stated, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Currency and Units of Presentation

In this Draft Red Herring Prospectus:

- all references to *"*Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;
- all references to "US$" or "USD" or "U.S. Dollars" or "**$"** are to United States Dollars, the official currency of the United States of America;
- all references to "EUR" or "€" are to Euros, the official currency of the European Union;
- all references to "฿" are to Thai Bahts, the official currency of Thailand;
- all references to "R$" are to Brazilian Reals, the official currency of Brazil;
- all references to "PLN" or "zł" are to Zlotys, the official currency of Poland;
- all references to "rouble" or "ruble" or "₽" are to Russian Rubles, the official currency of the Russian Federation; and
- all references to "CHF" or "₣"are to Francs, the official currency of Switzerland.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange rate as on[#]		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22
1 EUR / €	92.32	90.22	89.61
1 ฿	2.52	2.29	2.41
1 R$	14.89	16.62	16.19
1 PLN / zł	22.02	20.98	19.08
1 ruble / ₽	1.01	0.90	1.06
1 CHF / ₣	96.62	92.41	89.93

Source: : www.fbil.org.in and www.xe.com
Note: Exchange rate is rounded off to two decimal places.
[#]If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.
Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all

Time

Unless otherwise specified, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Financial and Other Data

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year. Accordingly, all references to a particular fiscal year (referred to herein as "**Fiscal**", "**Fiscal Year**" or "**FY**") in this Draft Red Herring Prospectus are to the 12 months period ended March 31 of that particular year and all references to a year are to a calendar year, unless otherwise specified.

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information of our Company and its subsidiaries (collectively referred to as Group) comprises of the Restated Consolidated Statements of Assets and Liabilities as at March 31 2025, March 31 2024 and March 31 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the years ended March 31 2025, March 31 2024 and March 31 2023 and the Summary of Material Accounting Policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – 50. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate*." on page 55. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

All the figures in this Draft Red Herring Prospectus, have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Figures sourced from third-party industry sources may be expressed in denominations other than millions and such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places and all figures in decimal have been rounded off to the second decimal place. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 26, 212 and 350, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non- GAAP Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance namely EBIT, Earnings available for debt service, Capital employed, Net Debt, Net worth attributable to owners of the Company, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Net Debt to EBITDA, Net Debt to Total Equity, Return on Equity attributable to Owners of the Company, Return on Capital Employed, Return on Net Worth attributable to Owners of the Company, Net Asset Value per Equity Share, Gross Tangible Fixed Asset Turnover Ratio, Debt Service Coverage Ratio, Interest Coverage Ratio, Net Working Capital Days and certain other operating measures relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP (together, "**Non-GAAP Measures**"). These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. See also "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Non-GAAP Measures*" on page 364.

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 154 and 212, respectively, have been obtained or derived from the report titled "*Independent Market Research on Cardiovascular Devices Market Report*" dated July 24, 2025, prepared by F&S. The F&S Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated March 19, 2025, and is

available on our Company's website at www.smtpl.com and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 470. Further, F&S *vide* their letter dated July 24, 2025 ("**Letter**") has accorded their no objection and consent to use the F&S Report, in full or in part, in relation to the Offer. Further, F&S, *vide* their Letter has confirmed that they are an independent agency, and confirmed that they are not related to our Company, our Directors, our Promoters, KMPs, Senior Management, our Subsidiaries, the Selling Shareholders or the Book Running Lead Managers. For further details in relation to risks involving in this regard, see "*Risk Factors – 52. Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 56.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 52. Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 56. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for Offer Price*" beginning on page 114 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Investors

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

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact may constitute forward-looking statements, including statements regarding our expected financial condition and results of operations, business, plans and prospects.These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "can", "could" "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "shall" "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant 'forward-looking statement'.

These forward-looking statements are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations relating to, and including, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- any adverse action by any authority against us for non-compliance with regulatory requirements would negatively impact our ability to offer our products to our clients;
- quality control issues, disruptions in infrastructure facilities, obsolete plant and machinery or defects in our products which could increase our manufacturing costs or interrupt our operations;
- delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals;
- dependence on our suppliers for certain raw materials and components and an inability to procure the required quality and quantity, at competitive prices; and
- any adverse impact on sales of products within Vascular Interventions vertical, or of the Supraflex Cruz.

For a discussion of factors that could cause our actual results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 26, 212 and 350, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither of our Company, Directors, the Selling Shareholders, and the Syndicate or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares each forming part of the Offer from the date of this Draft Red Herring Prospectus until the date of Allotment and grant of listing and trading permission by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, our Selling Shareholders, in respect of statements made by them in this Draft Red Herring Prospectus, shall ensure (through our Company and the BRLMs) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken by them in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the date of Allotment of listing and trading permission by the Stock Exchanges, with respect to their respective portion of Offered Shares pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information", *"Offer Procedure", "Outstanding Litigation and Material Developments" and "Main Provisions of the Articles of Association" beginning on at pages 26, 66, 81, 112, 154, 212, 279, 284, 422, 379 and 443 respectively of this Draft Red Herring Prospectus.*

Summary of the primary business of our Company

We are engaged in the development of Class III[1] and Class C/D[2] 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.

For further details, see "*Our Business*" on page 212.

Summary of the industry in which our Company operates

The global vascular devices market can be segmented into Vascular Interventional Devices (comprising of cardiovascular and peripheral interventions) and Structural Heart Devices. The global vascular devices market has witnessed consistent growth over the past decade, driven by increasing prevalence of cardiovascular disease and peripheral vascular disease, technological advancements, and rising healthcare expenditure. In 2024, the market is valued at approximately USD 24.3 billion, with a 6.2% CAGR over the past five years.

For further details, see "*Industry Overview*" on page 154.

Promoters

Our Promoters are Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Priyanka Dhirajlal Cohen and Shree Hari Trust. For further details, see "*Our Promoter and Promoter Group – Our Promoters*" on page 279.

Offer Size

The following table summarizes the details of the Offer:

Offer for Sale[(1) (2)]	Up to 27,644,231 Equity Shares of face value of ₹1 aggregating up to ₹[●] million by the Selling Shareholders
which includes:	
Employee Reservation Portion[(3)]	[●] Equity Shares of face value of ₹1 each, aggregating up to ₹ [●] million
Net Offer	[●] Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million

(1) The Offer has been authorised by our Board pursuant to its resolution dated February 13, 2025. Our Board has taken on record the consent of the Selling Shareholders for participating in the Offer, by a resolution dated July 21, 2025. The Selling Shareholders have confirmed, severally and not jointly, that their respective portion of the Offered Shares have been held for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. For further details, see "Capital Structure" on page 81. The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale, as stated below:

Selling Shareholders	Aggregate proceeds from the Offered Shares	Number of Offered Shares	Date of consent letter	Date of corporate authorization / board resolution
Shree Hari Trust	Up to ₹[●] million	Up to 2,700,000 Equity Shares of face value of ₹ 1 each	July 17, 2025	July 15, 2025
Dhirajkumar Savjibhai Vasoya	Up to ₹[●] million	Up to 2,700,000 Equity Shares of face value of ₹ 1 each	July 17, 2025	NA
Samara Capital Markets Holding Limited	Up to ₹[●] million	Up to 12,958,126 Equity Shares of face value of ₹ 1 each	July 16, 2025	July 9, 2025
Kotak Pre IPO Opportunities Fund	Up to ₹[●] million	Up to 2,615,750 Equity Shares of face value of ₹ 1 each	July 19, 2025	July 19, 2025
NHPEA Sparkle Holding B.V.	Up to ₹[●] million	Up to 6,670,355 Equity Shares of face value of ₹ 1 each	July 19, 2025	July 10, 2025

[1] Classified under the EU Medical Device Regulations.
[2] Classified under the (Indian) Medical Device Rules, 2017.

(2) *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. For further details, see "Offer Structure" on page 418.*

(3) *The Employee Reservation Portion shall not exceed 5.00% of our post-Offer Equity Share capital. For further details, see "Offer Procedure" and "Offer Structure" on pages 422 and 418, respectively. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 0.50 million (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 422 and 418, respectively.*

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer Equity Share capital of our Company, respectively. For further details, please see sections titled "*The Offer*" and "*Offer Structure*" on pages 66 and 418 respectively.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) carry out the Offer for Sale of up to 27,644,231 equity shares of face value of ₹ 1 each by the Selling Shareholders aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "*Objects of the Offer*" beginning on page 112.

Aggregate pre-Offer and post - Offer shareholding of Promoters, members of our Promoter Group and Selling Shareholders

a) The aggregate pre-Offer and post – Offer shareholding of Promoters, Promoter Group and Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholders	No. of Equity Shares of face value of ₹1 each (on a fully diluted basis) *	Percentage of pre-Offer paid up Equity Share capital (on a fully diluted basis)*	No. of post-Offer Equity Shares of face value of ₹1 (on a fully diluted basis)*	Percentage of post-Offer paid up Equity Share capital (on a fully diluted basis) #
Promoters					
1.	Bhargav Dhirajlal Kotadia	5,000	Negligible^^	[●]	[●]
2.	Shree Hari Trust**^	37,309,589	36.79%	[●]	[●]
	Total (A)	**37,314,589**	**36.80%**	[●]	[●]
Promoter Group					
3.	Dhirajkumar Savjibhai Vasoya**	4,082,700	4.03%	[●]	[●]
4.	Sahajanand Technologies Private Limited	64,000	0.06%	[●]	[●]
5.	Jitendra Vallabhbhai Kotadia	31,211	0.03%	[●]	[●]
	Total (B)	**4,177,911**	**4.12%**	[●]	[●]
Selling Shareholders (other than Promoter Selling Shareholder and Promoter Group Selling Shareholder)					
6.	Samara Capital Markets Holding Limited	30,097,558	29.68 %	[●]	[●]
7.	Kotak Pre-IPO Opportunities Fund	6,075,547	5.99 %	[●]	[●]
8.	NHPEA Sparkle Holding B.V.	15,493,088	15.28 %	[●]	[●]
9.	**Total (C)**	**51,666,193**	**50.95%**	[●]	[●]
	Total (A+B+C)	**93,158,693**	**91.87%**	[●]	[●]

* *Computed including Equity shares held under SMT ESOP Trust.*

\# *Subject to completion of the Offer and finalisation of basis of Allotment.*

** *Also a Selling Shareholder.*

^ *Held through trustee(s).*

^^ *Negligible denotes less than or equal to 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.

For further details of the Offer, see "*Capital Structure*" at page 81.

b) 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[$]		Post-Offer Shareholding as at Allotment[$^]			
				At the lower end of the price band		At the upper end of the price band	
		No. of Equity Shares of face value of ₹1 each (on a fully diluted basis)*	Percentage of pre-Offer paid up Equity Share capital (on a fully diluted basis)*	No. of Equity Shares of face value of ₹1 each (on a fully diluted basis)*	Percentage of post-Offer paid up Equity Share capital (on a fully diluted basis)*	No. of Equity Shares of face value of ₹1 each (on a fully diluted basis)*	Percentage of post-Offer paid up Equity Share capital (on a fully diluted basis)*
Promoters							
1.	Bhargav Dhirajlal Kotadia	[●]	[●]	[●]	[●]	[●]	[●]
2.	Shree Hari Trust**^	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
3.	Dhirajkumar Savjibhai Vasoya**	[●]	[●]	[●]	[●]	[●]	[●]
4.	Sahajanand Technologies Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
5.	Jitendra Vallabhbhai Kotadia	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]

* *Computed including Equity shares held under SMT ESOP Trust.*

^ *Subject to completion of the Offer and finalisation of basis of Allotment.*

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

** *Also a Selling Shareholder.*

^ *Held through trustee(s).*

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.

Summary of selected financial information derived from our Restated Consolidated Financial Information

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information is set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity Share capital	97.60	97.45	97.45
Other equity	5,559.66	5,303.40	5,435.77
Net Worth attributable to owners of the Company[(1)]	5,452.32	5,263.03	5,392.12
Total Income	10,359.63	9,085.94	8,032.82
Restated Profit/ (loss) after tax	251.52	(73.54)	119.34
Earnings per share of face value of ₹ 1 each (₹)			
- Basic[(2)]	2.09	(1.31)	0.84
- Diluted[(3)]	2.01	(1.31)	0.81
Net Asset Value per Equity Share of face value of ₹ 1 each attributable to owners of the Company (₹)[(4)]	55.86	54.01	55.33
Total borrowings[(5)]	2,249.57	1,752.69	1,321.81

(1) *Net Worth attributable to owners of the Company means 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. For reconciliation from Equity attributable to owners of the Company to Net Worth attributable to owners of the Company, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures**" on page 364.*

(2) *Basic EPS (₹) means restated profit/ (loss) after tax attributable to owners of the Company/ weighted average number of equity shares outstanding during the year multiplied by 1 million as per Ind AS 33 –Earnings per share.*

(3) *Diluted EPS (₹) means restated profit/ (loss) after tax attributable to owners of the Company/ weighted average number of dilutive equity shares outstanding during the year multiplied by 1 million as per Ind AS 33 –Earnings per share*

(4) *Net Asset Value per Equity Share of face value of ₹ 1 each attributable to owners of the Company means net worth attributable to owners of the Company divided by closing number of equity shares multiplied by 1 million. For details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures**" on page 364.*

(5) *Total Borrowings is calculated as sum of current borrowings and non-current borrowings of the Company for Fiscal 2025, 2024 and 2023.*

For further details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 284 and 346, respectively

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information. Further, except as provided in the section "*Financial Information*" on page 284 of the DRHP, there are no other 'Emphasis of Matters' highlighted by the Statutory Auditors.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries as on the date of this Draft Red Herring Prospectus, is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations#	Aggregate amount involved (in ₹ million)*
Company						
By the Company	5	NA	NA	NA	1	29.51
Against the Company	2[@]	92	5[@]	Nil	Nil	1,365.90
Directors^						
By the Directors	Nil	NA	NA	NA	NA	Nil
Against the Directors	4[@]	3	Nil	Nil	1	60.34
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	1[@]	3	Nil	Nil	Nil	60.34
Key Managerial Personnel						
By the KMP	Nil	NA	NA	NA	NA	Nil
Against the KMP	1^^[@]	NA	Nil	NA	NA	Nil
Senior Management						
By the SMP	Nil	NA	NA	NA	NA	Nil
Against SMP	Nil	NA	Nil	NA	NA	Nil
Subsidiaries						
By the Subsidiary(ies)	Nil	NA	NA	NA	1	39.22
Against the Subsidiary(ies)	Nil	2	2[@]	Nil	Nil	78.36

**To the extent quantifiable.*
#Determined in accordance with the Materiality Policy.
^Includes outstanding litigations involving our Individual Promoters, Bhargav Dhirajlal Kotadia and Dhirajlal Vallabhbhai Kotadia, who are also Directors of our Company. For further details, see "Outstanding Litigation and Material Developments – I. Litigation involving our Company – A. Outstanding proceedings involving against our Company" beginning on page 379.
^^One outstanding litigation involving our Individual Promoter, Bhargav Dhirajlal Kotadia, who is also Director and KMP of our Company. For further details, see "Outstanding Litigation and Material Developments – I. Litigation involving our Company – A. Outstanding criminal proceedings involving against our Company" beginning on page 379.
@Amounts involved in these litigations are not quantifiable hence not included for calculating the aggregate amount involved.

There are no litigations involving our Group Companies which may have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 379.

Risk Factors

Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company.

Sr. No.	Risk Factors
1.	We are subject to extensive regulatory requirements in applicable jurisdictions. Any adverse action by any authority against us would negatively impact our ability to offer our products to our clients and adversely impact our business and prospects.
2.	Our manufacturing facilities are subject to certain risks, including quality control issues, disruptions in infrastructure facilities, and obsolete plant and machinery, which could increase our manufacturing costs or interrupt our operations and adversely impact our reputation, sales and strategies.

Sr. No.	Risk Factors
3.	We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals in relation to our manufacturing facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations. Further, our manufacturing facilities are subject to periodic inspections and audits by various regulatory authorities and clients.
4.	We are dependent on the continued supply of raw materials and components, the supply and cost of which can be subject to significant variation due to factors outside our control. Additionally, we are dependent on our suppliers (our top 10 suppliers contributed to 64.37%, 58.88% and 62.87% of total purchases in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively) for certain raw materials and components and an inability to procure the required quality and quantity, at competitive prices, our business, financial condition, cash flows and results of operations may be adversely affected.
5.	A majority of our revenues are from the sale of Vascular Intervention devices (contributed to 65.86%, 68.51% and 71.99% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). Additionally, the sale of the Supraflex Cruz contributed to 42.06%, 47.84% and 44.91% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. Any adverse impact on sales of products within this vertical, or of the Supraflex Cruz would adversely affect our business, results of operations and profitability.
6.	We may not be able to implement our business strategies or sustain and manage our growth.
7.	Regulatory uncertainty associated with pricing of medical devices could adversely affect the marketing, pricing and demand for our products, which may affect our financial condition and results of operations.
8.	We are exposed to foreign currency exchange rate fluctuations.
9.	Our inability to expand or effectively manage our growing distribution network may have an adverse effect on our business, results of operations and financial condition.
10.	We face intense competition and may be unable to adapt to the rapid technological changes in the medical devices industry, which could adversely affect our business, results of operations and financial conditions.

For further details, see "*Risk Factors*" on page 26.

Summary of contingent liabilities

The details of our contingent liabilities as at March 31, 2025 as per IND AS 37, derived from the Restated Consolidated Financial Information, are set forth in the table below:

(₹ in million)

Particulars	As at March 31, 2025
Contingent Liabilities	
Income Tax Matters	259.64
Goods and Services Tax Matters	15.53
Custom Matters	17.48
Total	**292.65**

Notes:

(i) During FY 2022-23, the Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Company and its Indian subsidiary company in June 2022 and visited their head office, corporate office, factories, premises and the residences of various key managerial personnel of the Company and its Indian subsidiary company. During FY 2023-24 and FY 2024-25, all the assessments from Assessment Year (AY) 2015-16 to AY 2023-24 were completed and the Company had received the Assessment Order stating the net demand of Rs. 592.99 million (excluding penalty which is not demanded). During FY 2024-25, the Company has received the rectification Order under section 154 of the Income Tax Act for AY 2015-16 to AY 2021-22 which resulted into revised demand of Rs. 276.04 million and the rectification Order for AY 2022-23 and AY 2023-24 is awaited. Against the above demands, the Group had made provision of Rs. 288.85 million under the head "Tax related to earlier years" during FY 2023-24.

(ii) During FY 2024-25, an Indian subsidiary company received an assessment order u/s 143(3) for the FY 2022-23 from the Income Tax Department with demand of Rs. 70.03 million due to additions made on account of depreciation, technical expenses paid and premium on issue of shares issued to the Company. The Company has filed an appeal with Commissioner (Appeals) against the order and a rectification application is filed by the subsidiary company after which the demand shall be reduced to Rs. 24.85 million.

It is not practicable to estimate the timing of cash outflows, if any, in respect of the above matters, pending resolution of the appellate proceedings.

For further details of contingent liabilities as at March 31, 2025 as per Ind AS 37, see "*Restated Consolidated Financial Information – Note 30- Contingent liabilities and commitments*" on page 314.

Summary of related party transactions

Set out below is a summary of related party transactions with related parties for Financial Years 2025, 2024 and 2023, as per Ind AS – Related Party Disclosures as per the Restated Consolidated Financial Information:

(₹ in million)

Name of the related party	Nature of Relationship	Nature of transaction	As at and for the year ended March 31,		
			2025	2024	2023
Sahajanand Technologies Private Limited	Enterprises under common control with whom transactions have taken place during the year	Purchase of Capital goods	37.47	11.95	11.21
Sahajanand Technologies Private Limited	Enterprises under common control with whom transactions have taken place during the year	Other Expense	0.34	0.45	0.10
Sahajanand Life Sciences Private Limited	Enterprises under common control with whom	Other Expense	0.08	0.06	0.04

Name of the related party	Nature of Relationship	Nature of transaction	As at and for the year ended March 31,		
			2025	2024	2023
	transactions have taken place during the year				
Mr. Dhirajlal Kotadia	Chairman with whom the Group has transactions during the year	Other Expense	21.95	16.89	16.89
Infinnium LLC	Enterprise where Director is a partner	Other Expense	16.78	-	-
Sahajanand Technologies Private Limited	Enterprises under common control with whom transactions have taken place during the year	Reimbursement of expenses (claimed on related party)	2.40	4.53	5.03
Sahajanand Life Sciences Private Limited	Enterprises under common control with whom transactions have taken place during the year	Reimbursement of expenses (claimed on related party)	0.04	0.49	0.64
Mr. Dhirajlal Kotadia	Chairman with whom the Group has transactions during the year	Reimbursement of expenses (claimed on related party)	0.43	1.08	-
Mr. Bhargav Kotadia	Key Management Personnel with whom the Group has transactions during the year	Reimbursement of expenses (claimed on related party)	-	1.27	-
Mr. Ganesh Sabat	Key Management Personnel with whom the Group has transactions during the year	Reimbursement of expenses (claimed on related party)	1.10	1.14	0.30
Mr. Nitin Agrawal	Key Management Personnel up to 31 January, 2024 with whom the Group has transactions during the year	Reimbursement of expenses (claimed on related party)	-	0.07	0.12
Sahajanand Technologies Private Limited	Enterprises under common control with whom transactions have taken place during the year	Reimbursement of expenses (claimed by related party)	0.25	-	-
Mr. Bhargav Kotadia	Key Management Personnel with whom the Group has transactions during the year	Reimbursement of expenses (claimed by related party)	-	-	0.09
Mr. Ganesh Sabat	Key Management Personnel with whom the Group has transactions during the year	Reimbursement of expenses (claimed by related party)	-	-	0.58
Mr. Nitin Agrawal	Key Management Personnel up to 31 January, 2024 with whom the Group has transactions during the year	Reimbursement of expenses (claimed by related party)	-	0.52	0.59
Mr. Ganesh Sabat	Key Management Personnel with whom the Group has transactions during the year	Compensation to Key Management Personnel (Remuneration)	193.36	51.25	22.03
Mr. Bhargav Kotadia	Key Management Personnel with whom the Group has transactions during the year	Compensation to Key Management Personnel (Remuneration)	17.83	17.61	15.13
Mr. Jose Calle	Director with whom the Group has transactions during the year	Compensation to Key Management Personnel (Remuneration)	7.52	8.07	8.07
Mr. Nitin Agrawal	Key Management Personnel up to 31 January, 2024 with whom the Group has transactions during the year	Compensation to Key Management Personnel (Remuneration)	-	24.04	32.82
Mr. Amit Kumar Khandelia	Key Management Personnel w.e.f. 01 February, 2024 with whom the Group has transactions during the year	Compensation to Key Management Personnel (Remuneration)	17.80	2.09	-
Ms. Deepshikha Singhal	Key Management Personnel w.e.f. 20 June, 2023 with whom the Group has transactions during the year	Compensation to Key Management Personnel (Remuneration)	3.83	2.41	-
Mr. Sanjay Kasture	Key Management Personnel w.e.f. 12 November, 2021, up to 24 August, 2022 with whom the Group has transactions during the year	Compensation to Key Management Personnel (Remuneration)	-	-	3.73

Name of the related party	Nature of Relationship	Nature of transaction	As at and for the year ended March 31,		
			2025	2024	2023
Mr. Debasis Panigrahi	Director w.e.f 22 September, 2023 with whom the Group has transactions during the year	Compensation to Key Management Personnel (Sitting Fees)	0.19	0.11	-
Mrs. Sonalika Dhar	Director with whom the Group has transactions during the year	Compensation to Key Management Personnel (Sitting Fees)	0.16	0.26	-
Mr. Lalit Chandra Reddy	Director upto 19 January 2023 with whom the Group has transactions during the year	Compensation to Key Management Personnel (Sitting Fees)	-	-	0.50
Mrs. Vandana Bharat Patravale	Director with whom the Group has transactions during the year	Compensation to Key Management Personnel (Sitting Fees)	-	-	0.50
Mr. Ranjal Laxmana Shenoy	Director upto 31 July, 2022 with whom the Group has transactions during the year	Compensation to Key Management Personnel (Sitting Fees)	-	-	0.67
Mr. Shukla Wassan	Director up to 18 August, 2022 with whom the Group has transactions during the year	Compensation to Key Management Personnel (Sitting Fees)	-	-	0.80
Mr. Ganesh Sabat	Key Management Personnel with whom the Group has transactions during the year	Compensation to Key Management Personnel (Share based payment expenses)	9.31	7.23	64.19
Mr. Nitin Agrawal	Key Management Personnel up to 31 January, 2024 with whom the Group has transactions during the year	Compensation to Key Management Personnel (Share based payment expenses)	-	(1.88)	-
Mr. Jose Calle	Director with whom the Group has transactions during the year	Compensation to Key Management Personnel (Share based payment expenses)	2.41	3.85	1.94
Ms. Flora Das	Key Management Personnel up to 11 November, 2021 with whom the Group has transactions during the year	Compensation to Key Management Personnel (Share based payment expenses)	-	-	0.18
Mr. Ganesh Sabat	Key Management Personnel with whom the Group has transactions during the year	Advance given and repaid during the year	-	10.00	-

(1) Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the group as a whole.

(2) All the above related party transactions are at an arm's length and in the ordinary course of the group.

(3) For details with respect to transactions and balances eliminated on consolidation, see "Restated Consolidated Financial Information – Note 33: Related Party Disclosures" on page 315.

For details of the related party transactions, see "*Restated Consolidated Financial Information – Note 33: Related Party Disclosures*" on page 315.

Issuances of Equity Shares made in the last one year for consideration other than cash (excluding bonus issuance)

Our Company has not issued any equity shares for consideration other than cash during a period of one year preceding the date of this Draft Red Herring Prospectus.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors, and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

Our Promoters and Selling Shareholders have not acquired any securities in the one year preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of Equity Shares of face value of ₹ 1 each by our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares of face value of ₹ 1 each by our Promoters and the Selling Shareholders (other than Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹ 1 each	Average cost of acquisition per Equity Share face value of ₹ 1 each *(in ₹)
Promoters^		
Bhargav Dhirajlal Kotadia	5,000	6.00
Shree Hari Trust**	37,309,589	13.45
Selling Shareholders (other than Promoter Selling Shareholder)		
Dhirajkumar Savjibhai Vasoya	4,082,700	0.63
Samara Capital Markets Holdings Limited	30,097,558	46.40
Kotak Pre-IPO Opportunities Fund	6,075,547	262.46
NHPEA Sparkle Holdings B.V	15,493,088	97.58

* *As certified by NBT and Co., Chartered Accountants, by way of certificate dated July 25, 2025.*

** *Also a Selling Shareholder.*

^ *Our Promoters, Dhirajlal Vallabhbhai Kotadia and Priyanka Dhirajlal Cohen, do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.*

Details of price at which specified securities were acquired by each of the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights in the Company.

Name	Date of acquisition	Number of Equity Shares of face value of ₹ 1 each held	Average cost of acquisition per Equity Share*(in ₹)
Kotak Pre-IPO Opportunities Fund	January 20, 2023	1,354,210	236.30
Kotak Pre-IPO Opportunities Fund	January 21, 2023	247,000	236.30
Kotak Pre IPO Opportunities Fund	February 7, 2023	4,828,725	269.22
Jitendra Vallabhbhai Kotadia	July 24, 2025	31,211	1.00

* *As certified by NBT and Co., Chartered Accountants, by way of certificate dated July 25, 2025.*

Weighted average cost of acquisition of all equity shares of face value of ₹ 1 each transacted in one year, eighteen months and three years preceding the date of this Draft 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 this Draft Red Herring Prospectus	345.20	[●]	1.00 - 365.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	345.20	[●]	1.00 - 365.00
Last three years preceding the date of this Draft Red Herring Prospectus	282.63	[●]	1.00 - 365.00

* *As certified by NBT and Co., Chartered Accountants, by way of certificate dated July 25, 2025.*

^ *To be updated upon finalization of Price Band.*

Excluding gift and bonus transactions.

Details of Pre-IPO placement

Our Company does not contemplate any Pre-IPO placement of specified securities.

Split or Consolidation of equity shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

Our Company has not sought any exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Draft Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 154, 212, 243, 284, 350 and 379, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in the Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 17. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. See "Financial Information" on page 284.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Independent Market Research on Cardiovascular Devices Market" dated July 24, 2025 (the "**F&S Report**") prepared and released by Frost & Sullivan and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated March 19, 2025. A copy of the F&S Report is available on the website of our Company at* at *www.smtpl.com. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "— Internal Risks — Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 56.*

INTERNAL RISKS

1. We are subject to extensive regulatory requirements in applicable jurisdictions. Any adverse action by any authority against us would negatively impact our ability to offer our products to our clients and adversely impact our business and prospects.

Our business is subject to rigorous regulation by regulatory authorities across geographies. In India, we are required to comply with various legislations including the Drugs and Cosmetics Act, 1940, Drugs and Cosmetics Rules, 1945, the Medical Devices Rules, 2017, each as amended. For further details, please see "*Key Regulations and Policies in India*" on page 243. We are required to obtain specific approvals, consents and authorizations from the relevant authorities under such statutes. The process of obtaining marketing approval or clearance for new products, or with respect to enhancements or modifications to existing products, could:

- take a significant period of time;
- require incurring expenditure of substantial resources;
- involve rigorous pre-clinical and clinical testing, as well as increased post-market surveillance; and
- result in limitations on the indicated uses of products.

In addition, devices that we market outside India are subject to the regulatory requirements of each country. In the European Union ("**EU**"), we are required to comply with the EU Medical Device Regulation ("**EU MDR**"), which came into effect in May 2020. We currently hold a valid CE certificate under the Medical Device Directive ("**MDD**") and are preparing for the transition from the MDD to the EU MDR. As per the EU's transitional provisions, we are allowed to continue marketing our products in the EU until December 31, 2027, provided no significant changes are made to the product's design or intended use. Medical devices in most countries are regulated and require that product approvals be renewed or recertified on a regular basis. Where renewal or recertification applications are required, they may need to be renewed and/or approved in order to continue selling our products in those countries. The renewal or recertification process requires that we evaluate any device changes and any new regulations or standards relevant to the device and conduct appropriate testing to document continued compliance. While we have not faced any

instance of delay in grant of renewal or recertifications impacting our business in Fiscals 2025, 2024 and 2023, there is no assurance that such an event will not occur in the future. We have had instances where registration of our products have been cancelled due to the alleged misclassification of a product. For instance, our subsidiary, SMT Brazil, was notified by the National Health Surveillance Agency about the cancellation of registration of its product Barty Medical Catheter Introducer Kit, on the grounds that the product should have been reclassified from 'notification' to 'registration' category in order to comply with ANVISA Resolution RDC 751/2022. An appeal was filed by SMT Brazil before the General Appeals Management stating that the said product was compliant with the legislation because it falls under "risk classification-II" and only products with "risk classification-IV" would be registered as a "registration". The General Appeals Management dismissed the administrative appeal and made a new appeal to the Collegiate Board. This matter is currently pending. In the event our registration for our product is not reinstated, our business, cash flows and financial condition may be adversely affected. Further, there can be no assurance that we will receive the required approvals for new products or modifications to existing products on a timely basis or that any approval will not be subsequently withdrawn or conditioned upon extensive requirements. Further, in the event we contravene any conditions of our regulatory approvals, we may be required to cease or limit production until such contravention is resolved. Also see "***– Any delay or inability in obtaining, renewing or maintaining our permits, licenses, registrations, certifications and approvals could result in an adverse effect on our results of operations***." and " ***– 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***." on page 50. For further details of our product certifications, see "***Our Business – Regulatory Framework***" on page 231.

We are also in the process of seeking approval in other countries where we intend to market our products and the process for obtaining such approvals may require us to incur expenses. For instance, we sought approval to market DES, PTCA balloon catheters, TAVI and Occluders in several key countries, such as Brazil, South Korea, Australia and other countries in South America which required us to file for approvals from relevant authorities. Furthermore, there may be instances where we have previously sought approval to market our products in other countries, but we discontinued such efforts. For instance, we initiated the process of seeking USFDA approval in Fiscal 2020 for Supraflex Cruz and incurred ₹38.14 million, ₹19.84 million and ₹49.66 million in Fiscals 2025, 2024 and 2023, respectively, as expenses for USFDA approval, before discontinuing our efforts due to the price erosion in the US market for DES and the substantial investments required to enter the US market. Additionally, in 2018, we applied for product registrations in Taiwan for one of our products (Hydra TAVI). However, the Taiwanese regulatory agency rejected our file requesting certain additional tests to be conducted. Similarly, in June, 2024, we applied for product registration in Australia for one of our products (Hydra TAVI), however the authorities rejected the application and requested us to resubmit the application with additional clinical studies. We are currently in the process of undertaking additional clinical studies in respect of both these applications, however, there is no assurance that our applications will be approved by either of the authorities in the future.

The global regulatory environment in which we operate is becoming increasingly stringent and unpredictable, which could increase the time, cost and complexity of obtaining regulatory approvals for our products, as well as the clinical and regulatory costs of supporting those approvals. Certain countries such as Ukraine, Philippines and Bangladesh, that did not have regulatory requirements for medical devices have established such requirements in recent years and other countries have expanded on existing regulations. Certain regulators require local preclinical and clinical data in addition to global data prior to providing regulatory approvals for products. For instance, the Drug Controller General of India ("**DCGI**") had mandated post market surveillance phase IV trial on Hydra (Genesis 2 study), the objective of this study was to assess the continued safety and performance of Hydra (Genesis 2 study) in the treatment of severe aortic stenosis in certain patients at high surgical risk, for a period of six months. While this did not result in any significant incurrence of costs, there is no assurance that such incidents will not occur in the future. We expect the global regulatory environment will continue to evolve, which could impact our ability to obtain future approvals for our products or could increase the cost and time to obtain such approvals in the future. Regulations regarding the development, manufacturing and sale of medical devices are evolving and subject to future change. We cannot predict what impact, if any, those changes might have on our business. Failure to comply with regulatory requirements could have a material adverse effect on our business, financial condition and results of operations. Later discovery of previously unknown problems with a product could result in fines, delays or suspensions of regulatory clearances or approvals, seizures or recalls of products, physician advisories or other field actions, operating restrictions and/or civil or criminal prosecution. Following a product recall or liability event, regulators may impose enhanced requirements for approvals of future products or demand additional clinical or quality data, which could delay product launches and increase development costs. Any safety issues or product recalls could result in the product being delisted or suspended by health authorities in certain jurisdictions, reducing accessibility and impacting sales volumes. While we have not received any warning letters or fines with respect to safety issues of our products or faced any product recalls in Fiscals 2025, 2024 and 2023, there is no assurance that we will not receive such warning letters or be subjected to fines in the future.

Further, certain approvals for marketing or manufacturing our products in certain jurisdictions have not been obtained in our name and are held in the names of our distributors. For further details, see "***- Our inability to expand or effectively manage our growing distribution network may have an adverse effect on our business, results of operations and financial condition.***" on page 34.

Regulatory authorities actively monitor compliance with local laws and regulations through review and inspection of design and manufacturing practices, recordkeeping, reporting of adverse events, labelling and promotional practices. Regulatory authorities can ban certain medical devices, detain or seize misbranded medical devices, prevent replacement or refund of these devices. Any adverse regulatory action may restrict us from effectively marketing and selling our products, may limit our ability to obtain future premarket clearances or approvals and could result in a substantial modification to our business practices and operations.

Further, delays in review timelines or lack of responsiveness from notified bodies or regulators may impact our ability to introduce

new products in international markets or maintain compliance for existing products

The suspensions of regulatory clearances, seizures or recalls of products, physician advisories or other field actions, or the withdrawal of product approval by regulatory authorities in India or in foreign countries could have a material adverse effect on our business, financial condition or results of operations. Further, any delays in review timelines or insufficient responsiveness from regulators could impact our ability to launch new products in international markets or maintain compliance for products in the market, which in turn could have a material adverse effect on our business, financial condition or results of operations.

2. Our manufacturing facilities are subject to certain risks, including quality control issues, disruptions in infrastructure facilities, and obsolete plant and machinery, which could increase our manufacturing costs or interrupt our operations and adversely impact our reputation, sales and strategies.

We currently operate three manufacturing facilities, located in Surat Special Economic Zone ("**SEZ**") in Gujarat (India), Hyderabad, Telangana (India) and Nonthaburi (Thailand). These facilities are required to comply with quality control systems of various jurisdictions, including, current good manufacturing practices, as prescribed under various legislations and standards stipulated by regulatory agencies where we manufacture and sell our products.

We face the risk of loss resulting from manufacturing or quality control problems. Further from time to time, defects in our products may occur on account of human error. Such defects may require us to replace the products and, accordingly, cause delay in delivery to our customers and/or distributors. While we have not had to recall any of our products due to identified defects in the last Fiscals 2025, 2024 and 2023, there is no assurance that such instances will not occur in the future. If defects are discovered after the product has been delivered to our customers and/or our distributors, we will be required to recall or return and replace our products. Any such recall may result in a loss of revenue as well as a loss of our reputation. Further, any repeated failure to comply with quality control measures in one of our products may result in the specific product or our Company being blacklisted by customers such as governmental agencies, private hospital, physicians or other customers. While we have not faced any such events in Fiscals 2025, 2024 and 2023, there is no assurance that such an event will not occur in the future. Any loss of our reputation or brand image, including for the reasons set out above, may lead to a loss of business and adversely affect our ability to enter into additional business arrangements in the future.

We also face the risk of operating inefficiencies caused by less-than-optimal capacity utilization at our manufacturing facilities, due to a number of factors, including internal factors such as labor issues, or external factors, such as shortage of raw material or lack of demand. Any such operating inefficiencies could have an adverse impact on our business and financial condition. Set out below are details of our installed capacity and capacity utilization of our manufacturing facilities for the years indicated:

	Fiscal 2025			**Fiscal 2024**			**Fiscal 2023**		
	Annual Production Capacity	**Annual Production Output**	**(%) Utilization Rate**	**Annual Production Capacity**	**Annual Production Output**	**(%) Utilization Rate**	**Annual Production Capacity**	**Annual Production Output**	**(%) Utilization Rate**
Surat									
Stents	780,000	660,944	84.74%	780,000	663,785	85.10%	780,000	643,526	82.50%
Catheters	660,000	603,978	91.51%	660,000	640,974	97.12%	660,000	594,724	90.11%
Bengaluru*									
Stents	-	-	-	-	-	-	12,000	9,441	78.68%
Hyderabad									
Stents	60,000	31,154	51.92%	-	-	-	-	-	-
Catheters	300,000	271,137	90.38%	300,000	266,490	88.83%	180,000	102,736	57.08%
TAVI devices	6,000	10	0.17%	-	-	-	-	-	-
Occluders	12,000	25	0.21%	-	-	-	-	-	-
Nonthaburi									
TAVI devices	1,800	1,116	62.00%	1,800	686	38.11%	1,800	440	24.44%
Occluders	30,000	9,777	32.59%	30,000	15,071	50.24%	30,000	12,996	43.32%

Note: As certified by Dr. P. J. Gandhi, Chartered Engineer, by certificate dated July 25, 2025

(1) The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company and the equipment/reactor capacities and other ancillary equipment installed at the facilities. The assumptions and estimates taken into account include the number of working days in a year as 365 days.

(2) The information relating to the actual utilized capacity at the manufacturing facilities as of the dates included above are based on the examination of the internal capacity utilization records provided by the Company, explanations provided by the Company, the period during which the manufacturing facilities operated in a year, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.

(3) Capacity utilization has been calculated based on actual utilized capacity during the relevant fiscal year divided by the installed capacity of relevant manufacturing facilities as of at the end of the relevant fiscal year.

** The manufacturing of stents at the Bengaluru facility was subsequently discontinued in Fiscal 2024 on account of merger of VCL into the Company pursuant to Scheme of Amalgamation. Accordingly, capacity and capacity utilization details for the Bengaluru facility has been provided for Fiscal 2023 only.*

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented or contemplated capacity expansion, could materially and adversely impact our business, growth prospects and future financial performance. We are required to continually invest in new technologies to remain competitive. Any delay in modernizing or upgrading our manufacturing infrastructure could result in product quality issues or inefficiencies and impact our competitiveness.

Our manufacturing facilities are subject to operational risks, such as breakdown or failure of equipment, shortage of power supply, obsolescence of equipment or machinery, labor disputes, natural disasters, industrial accidents including fire hazards and the need to comply with regulatory requirements and quality control systems of various jurisdictions. Our customers and distributors rely on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. If we are not able to supply products, some tenders require us to buy products from our competition from open market and supply to hospitals. Any disruption at our manufacturing facilities on account of any of these factors could result in interruption of our manufacturing process and delay the delivery of products to our customers and distributors, as well as additional costs and loss of reputation. While we have not had any instances of major breakdowns or interruptions in the operation of the manufacturing facilities in Fiscals 2025, 2024 and 2023, we cannot assure you that such incidents in the future would not result in major disruptions, including shutdown of any of our facilities, or accidents or fatalities, resulting in loss of production. Further, any labor disruptions or delay in delivery of equipment by our suppliers, or any disruption in the power supply, may result in us breaching our product supply schedules, thereby materially adversely affecting our reputation, business, financial condition, cash flows and results of operations. While we have not had any instances of such labor disruptions, delay in delivery of equipment or disruption in the power supply which has led to a breach in our product supply schedule, there is no assurance that such an instance will not occur in the future.

3. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals in relation to our manufacturing facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations. Further, our manufacturing facilities are subject to periodic inspections and audits by various regulatory authorities and clients.

We require certain statutory and regulatory approvals, licenses, registrations and permissions to operate our manufacturing facilities, including from the relevant state pollution control boards, fire departments and local municipal authorities in India, some of which have been granted for a fixed period of time and need to be renewed from time to time. For details of material approvals relating to our business and operations, including approvals obtained for and applied for with respect to our facilities, see "***Government and Other Approvals***" on page 390.

There can be no assurance that the relevant authorities will renew our existing licenses, approvals and registrations, for our manufacturing facilities or if renewed would do so in a timely manner. Further, these licenses and approvals are subject to several conditions, and we cannot assure you that we would be able to continuously meet such conditions or be able to comply with such conditions to statutory authorities. This may in turn lead to cancellation, revocation or suspension of the relevant licenses, approvals and registrations. Further, there can be no assurance that we will be successful in our applications for obtaining or renewing such approvals, in a timely manner or at all. While we have not had any such instances in obtaining or renewing such approvals which has led to a material impact on our business in Fiscals 2025, 2024 and 2023, any failure to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may adversely affect our business, financial condition, cash flows and results of operations.

Further, our manufacturing facilities are subject to periodic inspections and audits by regulatory authorities and clients. We may be subject to regulatory action which may have an adverse effect on our business, results of operations, financial condition and cash flows. For instance, our Domestic Material Subsidiary received a notice dated December 12, 2024, from the Telangana Pollution Control Board ("**Notice**") under the provisions of the Water (Prevention & Control of Pollution) Act, 1974, directing it to take immediate corrective action with regards to lifting of effluents to M/s. Patancheru Enviro Tech Ltd for specific periods. Our subsidiary submitted its reply to the Notice on December 21, 2024, stating that the production quantities have been significantly lower than the quantity as approved by the consent for operation, consequently resulting in a reduced volume of effluents generated to require disposal or treatment. The Company has not received any further communication from authority. Our Company also received a notice dated May 15, 2024 ("**Notice**") by the Assistant Drug Controller and Licensing Authority, Drugs Control Department, ("**ADCL**") alleging that there were certain discrepancies found at our Company's drugs/pharma premises, and sought a justification as to why certain licenses issued to our Company should not be suspended or cancelled. Our Company responded to the notice vide letter dated June 26, 2024, stating that henceforth, (1) all our sales invoices will have the buyers' drug license numbers, (2) all invoices would be signed manually by competent persons, and (3) a confirmation stating that as our Company

receives orders via email, it does not have printed/ signed purchase orders The matter is currently pending. For further details, see "***Outstanding Litigation and Material Developments – Litigation involving our Company – Actions taken by statutory or regulatory authorities against our Company***" on page 380.

In addition, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals or certifications, which may require our manufacturing facilities to cease, or limit, production until the adverse observations concerning such approvals or certifications are resolved. As regulatory approvals and certifications are site specific, we may be unable to transfer manufacturing activities to another location immediately. We may also be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

4. We are dependent on the continued supply of raw materials and components, the supply and cost of which can be subject to significant variation due to factors outside our control. Additionally, we are dependent on our suppliers (our top 10 suppliers contributed to 64.37%, 58.88% and 62.87% of total purchases in Fiscal 2025, Fiscal 2024 and Fiscal 2023, 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.

Our business, financial condition and results of operations are significantly impacted by the availability and cost of raw materials and components, particularly metal tubes, plastic tubes, drugs and polymers. Set out below are details of our materials and related costs (consisting of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress).

Particulars	**Fiscal**					
	2025		**2024**		**2023**	
	(₹ million)	**% of revenue from operations**	**(₹ million)**	**% of revenue from operations**	**(₹ million)**	**% of revenue from operations**
Cost of materials consumed	2,184.39	21.31%	2,428.31	26.93%	1,625.73	20.44%
Purchase of stock-in-trade	514.56	5.02%	289.34	3.21%	421.98	5.30%
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(194.94)	(1.90%)	(399.77)	(4.43%)	(106.23)	(1.34%)
Total	**2,504.01**	**24.43%**	**2,317.88**	**25.71%**	**1,941.48**	**24.40%**

Raw material supply and pricing can be volatile due a number of factors beyond our control, including global demand and supply, transportation and labor costs, labor unrest, natural disasters, import duties, tariffs and currency exchange rates, and any unanticipated variation in any of these factors could have a material adverse effect on our operations. In particular, exchange rate fluctuations have regularly impacted our costing.

Further, we procure a substantial portion of our raw materials and components from international markets including Germany, Netherlands and Ireland. Set out below are details of our purchases, including raw materials and traded goods for the years indicated:

Particulars	**Fiscal**					
	2025		**2024**		**2023**	
	Amount (₹ million)	**% of total purchases**	**Amount (₹ million)**	**% of total purchases**	**Amount (₹ million)**	**% of total purchases**
Purchases						
- *Domestic*	698.46	26.33%	718.89	25.72%	681.19	29.30%
- *Imports*	1,954.09	73.67%	2,075.98	74.28%	1,643.36	70.70%
Total	**2,652.55**	**100.00%**	**2,794.87**	**100.00%**	**2324.55**	**100.00%**

In the event we are unable to import these materials, including due to imposition of any sanctions or other government or regulatory restrictions, there can be no assurance that we will be successful in identifying alternate suppliers for raw materials or that we will be able to source the raw materials at favorable terms in a timely manner or if we will be able to arrange alternate suppliers at all.

In addition, we rely on third-party suppliers for certain raw materials and components. We cannot assure you that in the case of supply delays or failures attributable to our suppliers, we will be adequately compensated. If a supplier fails to or is unable to deliver raw materials or components to us as scheduled or if the supply to one or more of our manufacturing facilities is delayed or otherwise disrupted, we may not be able to make alternative arrangements, either in a timely manner or at all, and such alternative arrangements may be more costly to us. While there have not been any instances of untimely delivery of raw materials or components in Fiscals

2025, 2024 and 2023, we cannot assure you that there will not be any such instances in the future.

Set out below are details of our expenses towards our top 10 suppliers for the years indicated:

Fiscal								
2025			2024			2023		
Supplier	**Amount (₹ million)**	**% of total purchase**	**Supplier**	**Amount (₹ million)**	**% of total purchases**	**Supplier**	**Amount (₹ million)**	**% of total purchases**
Supplier 1	322.99	12.18%	Supplier 1	424.07	15.17%	Supplier 1	489.02	21.04%
Cambus Teoranta t/a Freudenberg Medical	263.62	9.94%	Cambus Teoranta t/a Freudenberg Medical	278.90	9.98%	Cambus Teoranta t/a Freudenberg Medical	252.16	10.85%
Supplier 3	238.10	8.98%	Supplier 3	186.56	6.68%	Supplier 3	142.18	6.12%
Asia Actual India OPC Private Limited	191.43	7.22%	Supplier 4	181.05	6.48%	Supplier 4	140.49	6.04%
Supplier 5	167.39	6.31%	Supplier 5	148.78	5.32%	Supplier 5	123.26	5.30%
Insight Lifetech Co., LTD	158.17	5.96%	Supplier 6	122.68	4.39%	Supplier 6	90.42	3.89%
Supplier 7	115.79	4.37%	Asia Actual India OPC Private Limited	76.99	2.75%	Exact Log Assessoria Em Comercio Exterior Ltda	68.44	2.94%
Supplier 8	98.60	3.72%	Supplier 8	76.52	2.74%	Supplier 8	60.24	2.59%
Supplier 9	88.38	3.33%	Supplier 9	75.48	2.70%	Supplier 9	47.97	2.06%
Supplier 10	63.05	2.38%	Rfv Representacoes Ltda	74.65	2.67%	Supplier 10	47.34	2.04%
Total of Top 10 Suppliers	**1,707.52**	**64.37%**		**1,645.67**	**58.88%**		**1,461.51**	**62.87%**

Note: The names of certain of the top 10 suppliers have not been disclosed in this Draft Red Herring Prospectus due to non-receipt of consent from these suppliers.

We procure these materials from third-party suppliers through purchase orders and do not enter into any long-term agreements. We typically issue purchase orders with a duration of one year and enter into quality agreements with our suppliers. Our reliance on purchase order-based procurement, in the absence of long-term supply contracts, exposes us to volatility in pricing and availability, particularly during periods of global supply shortages or demand spikes. In the absence of long-term contracts, our suppliers may not be obligated to supply their products to us and/or may choose to sell their products to our competitors. Our ability to identify and build relationships with reliable suppliers contributes to our growth and our successful management of our inventory as well as other aspects of our operations. While we have a large network of suppliers, we purchase certain types of components, such as marker band, dispenser and sirolimus drug from a limited number of suppliers. Further, considering the stringent quality requirement for our products, we rely on a limited number of suppliers or a single supplier for a few of our critical materials, such as cobalt chromium tubes and aluminium pouches and for polymers. Any discontinuation or disruption of production by these suppliers or a failure of these suppliers to deliver the required quantity could hamper our business operations. Our operations may also be impacted due to instances such as disputes with suppliers, our inability to make timely payments to the suppliers or any other circumstances specific to our suppliers such as acquisition or consolidation of such supplier, or any other adverse market conditions affecting the industry in which our supplier operates or the economic environment generally. Our raw material and component suppliers may fail to deliver products of acceptable quality within stipulated schedules, which may adversely affect our operations. Although we have in place an in-house supplier approval process, we cannot assure you that this process would enable us to identify reliable suppliers in a timely manner or identify alternate suppliers at all. We may be required to replace a supplier if the raw materials and/or components do not meet our safety, quality or performance standards or if a supplier should unexpectedly discontinue operations due to reasons beyond its or our control (including financing constraints caused by credit market conditions). In addition, in the event the raw materials and/or components provided by our suppliers do not meet the relevant quality control checks, the performance of our products may be impacted. In particular, at times these defects may not be captured by our quality management systems and inferior products may be marketed to our customers. While we have not faced any such instance in Fiscals 2025, 2024 and 2023, there is no assurance that such instances will not occur in the future. Any such instances may adversely affect our reputation, business, financial condition, cash flows and results of operations.

Additionally, we may be required to include details of the suppliers of the key raw material/components used in our products (such as cobalt chromium tubes, drugs and packaging material) when seeking regulatory approvals for our products. If there is a disruption in our supply chain such that the named supplier is no longer able to provide us with raw materials/components, we may be required to seek regulatory approval afresh or alternatively perform additional studies and tests on the new source of the raw material/component. If we are unable to obtain such approval due to circumstances beyond our control, our results of operations and financial condition may be adversely affected. Even if we are able to make arrangements with alternative suppliers and obtain requisite customer/regulatory approvals, we could incur increased expenditure in procuring the raw materials and/or components

from alternative sources, which could result in reduced profit margins. While we have not faced any such instances in Fiscals 2025, 2024 and 2023, there is no assurance that such an incident will not occur in the future.

If we are unable to obtain adequate supplies of raw material or components in a timely manner or on commercially acceptable terms, or if there are significant increases in the prices of the raw material or components, our business and results of operations may be materially and adversely affected. To the extent that we are unable to secure adequate supplies of raw material and/or components which meet our quality standards or are unable to pass on the price increases to our distributors, our results of operations and financial condition may be adversely affected.

5. ***A majority of our revenues are from the sale of Vascular Intervention devices (contributed to 65.86%, 68.57% and 71.99% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). Additionally, the sale of the Supraflex Cruz contributed to 42.06%, 47.84% and 44.91% of our revenue from operations in Fiscals 2025, 2024 and 2023, 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.***

A majority of our revenues are from the sale of our Vascular Intervention ("**VI**") devices, which include coronary stents and coronary balloons. Set out below are details of our revenue from product categories for the years indicated.

Details	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Revenue from sale of VI devices	6,749.70	65.86%	6,182.66	68.57%	5,727.32	71.99%

Additionally, a substantial portion of our revenues are dependent on sales of a single product i.e. *Supraflex Cruz*, our biodegradable polymer-based drug-eluting stent, and over the years, sales of this product have emerged as the single largest contributor to our revenue and business. Set out below are details of the contribution of *Supraflex Cruz* to our total revenue from operations.

Product	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Supraflex Cruz	4,310.31	42.06%	4,313.49	47.84%	3,573.00	44.91%

Our continued reliance on sales of *Supraflex Cruz* for a significant portion of our revenue exposes us to risks, including but not limited to reduction in the demand in the future; increased competition from domestic and international manufacturers; the invention of superior and cost-effective technology; fluctuations in the price and availability of the raw materials; changes in regulations, post-market surveillance outcomes, among others. Additionally, failure in receiving key regulatory certifications for the *Supraflex Cruz*, such as CE certification under the EU MDR or an unfavorable outcome in a clinical trial could affect the sales and distribution of *Supraflex Cruz*. Also see "**– *Any delay or inability in obtaining, renewing or maintaining our permits, licenses, registrations, certifications and approvals could result in an adverse effect on our results of operations***." on page 50.

In addition, certain trademark oppositions have been filed against our "*Supraflex*" trademark, which if successful, could force us to stop using it, rebrand our products and potentially lose the goodwill and recognition associated with the trademark, any of which would materially harm our business. Furthermore, the *Supraflex Cruz* is regulated in India under the National Pharmaceutical Pricing Authority ("**NPPA**") and is subject to price ceilings. As a result, we may be unable to increase the price for the Supraflex Cruz, despite any increases in the price of the raw materials or components, which in turn may affect our profitability. For further details, see " – ***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***." on page 33. Any occurrences of such event could significantly reduce our revenues and result in a decrease in our market share, thereby materially adversely affecting our results of operations and financial condition.

6. ***We may not be able to implement our business strategies or sustain and manage our growth.***

Our growth strategy includes strengthening our existing businesses as well as expanding our market presence in new geographies. For further details, see "***Our Business – Our Strategies***" on page 221. We cannot assure you that our growth strategies will be successful or that we will be able to continue to expand into new geographies. For example, our strategy for growth in key markets involves hiring a strong sales force with experience and knowledge of such markets. We have faced delays in recruitment and identification of key sales personnel in certain of our markets, for instance, there were delays in hiring of country managers for Saudi Arabia and Indonesia for a couple of months in Fiscals 2025, due to difficulties in sourcing candidates that met with our selection criteria. Our business has been impacted in these particular geographies, to the extent we were unable to expand our presence within the timelines we had anticipated due to the delays in recruiting key sales personnel. Any further significant delays

in recruitment may adversely affect our expansion plans. Additionally, entering new geographies may require additional capital expenditure and working capital investments, including for inventory buildup, warehousing, and in-country logistics. Any misjudgment in such investments could strain our liquidity or reduce margins.

Further, our ability to enter certain new markets is contingent upon obtaining product registrations or other regulatory approvals. Any delays in obtaining such approvals, or additional clinical or quality data requirements imposed by foreign regulators, could delay our market entry. For further details, also see "***- We are subject to extensive regulatory requirements in applicable jurisdictions. Any adverse action by any authority against us would negatively impact our ability to offer our products to our clients and adversely impact our business and prospects.***" on page 26.

Our ability to sustain and manage our growth depends significantly upon our ability to manage key issues such as selecting, recruiting, training and retaining marketing representatives, continuing to offer products to customers at competitive prices, ensuring a high standard of product quality, providing innovative products to our customers and our ability to identify strong distributors. Our failure to do any of the preceding could adversely affect our business, financial condition, cash flows and results of operations.

7. Regulatory uncertainty associated with pricing of medical devices could adversely affect the marketing, pricing and demand for our products, which may affect our financial condition and results of operations.

Prices for medical devices are subject to regulation in India as well as other countries in which we operate. The existence of price controls can limit the revenues we earn from our products. In India, the NPPA regulates prices of drugs and medical devices by bringing them under the ambit of the National List of Essential Medicines ("**NLEM**"). The NPPA has set price ceilings for certain medical devices including cardiac stents, drug-eluting stents, knee implants and intrauterine devices.

There are reports that the NPPA may extend the list of medical devices for which it has set price ceilings to other devices or alternatively it may bring in capping of trade margins instead of extending the list of devices under the NLEM. In the event the NPPA extends the list of devices under the NLEM to include our other product offerings, our business, financial condition, cash flows and results of operations may be materially adversely affected. Any future expansion of this framework could reduce distributor margins, disrupt channel economics, or lead to resistance from supply chain participants. Further, if the company inadvertently does not comply with the price notification issued by NPPA, this could also lead to prosecution of the officers of the company under the Essential Commodities Act, 1955 including imprisonment for a term up to seven years as well as fine. While we have not faced any such instances in Fiscals 2025, 2024 and 2023, there is no assurance that such incidents will not occur in the future. Any action against us or our management for violation of these regulations may divert management attention and could adversely affect our business, prospects, results of operations and financial condition.

Some of our products, namely, all our drug eluting stents also come within the ambit of the Drugs (Prices Control) Order, 2013, and which puts a ceiling on the prices of certain products, with a view of achieving affordability and accessibility. In order to maintain our revenues from the sale of certain products which are subjected to price ceiling, margins are renegotiated with the distributors and the impact of a change in price ceiling, if any, is shared collectively by us and the distributors. Changes to the prices, and/or inclusion of more products could affect our business and results of operations; while there have not been any instances of changes to prices or inclusion of additional products in Fiscals 2025, 2024 and 2023, there is no assurance that such an event will not occur in the future. For further details, see "***Key Regulations and Policies in India***" on page 243.

Further, with increasing adoption of reimbursement-linked models by government and private insurers in India, our product pricing may become subject to centralized reimbursement caps or standardized procedure costs, further constraining pricing flexibility. In international markets where fixed reimbursement or price caps are applicable, we may not be able to offset the depreciation of the Indian Rupee through a corresponding price adjustment, which may adversely impact our export margins. In the event such price controls make the continued sale of a product economically unviable, we may be required to withdraw or rationalize our product offering in certain geographies, which could adversely impact market share and revenue.

8. We are exposed to foreign currency exchange rate fluctuations.

Our Restated Consolidated Financial Information has been presented in Indian Rupees. However, certain of our revenues and expenditure are influenced by (i) the currencies of those countries where we sell our products (for example, countries in Europe, South-East Asia and South America), where we sell our products in the local currency; (ii) currencies of countries from where we procure our raw materials and components (the top three countries from which we import raw materials, are Germany, Netherlands and Ireland), which are primarily in U.S. Dollars or Euros; and (iii) the currencies of countries where our foreign Subsidiaries are located.

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	Fiscal		
	2025	2024	2023
Revenues from location of customers outside India (₹ million)	7,042.28	5,878.44	5,059.60
Revenues from location of customers outside India as a % of total revenue from sale of	68.71%	65.20%	63.60%

Particulars	Fiscal		
	2025	2024	2023
products (%)			
Imports in foreign currencies (₹ million)	1,954.09	2,075.98	1,643.36

Since our local reporting currency is Indian Rupees, we are also subject to currency translation risk as all foreign currency transactions including sales, purchases and expenses are translated into Indian rupees for the purposes of our Restated Consolidated Financial Information. We are also required to translate the financial statements of certain of our foreign subsidiaries to Indian Rupees. While we have a hedging policy in place, our hedging strategy may not protect us from foreign currency volatility effectively.

Further, the exchange rates between the Indian Rupee and these currencies, have fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future.

We may, therefore, suffer losses on account of foreign currency fluctuations for sales to our international customers and distributors and on our international operations, as we may be unable to revise prices due to foreign currency fluctuations. We also may not be able to pass on all our losses on account of foreign currency fluctuations to our customers and/or distributors.

9. Our inability to expand or effectively manage our growing distribution network may have an adverse effect on our business, results of operations and financial condition.

We have adopted a tailored approach to market entry and expansion, utilizing a mix of direct, hybrid, and distributor-led models across different geographies. As of March 31, 2025, we have a presence in six direct markets, 20 hybrid markets, and 50 distributor-led markets. As of March 31, 2025, we have an extensive sales and distribution network of 103 distributors in India and 260 distributors outside India.

Set out below are details of the contribution towards revenue by our top distributor, top five distributors and top 10 distributors for the years indicated.

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top distributor	399.98	3.90%	558.16	6.19%	716.58	9.01%
Top five distributors	1,410.95	13.77%	1,724.28	19.12%	1,893.02	23.80%
Top 10 distributors	2,153.36	21.01%	2,374.66	26.34%	2,527.57	31.77%

For further details, see "***Our Business – Sales, Marketing and Distribution***" on page 238. Our ability to expand and grow our product reach depends significantly on the reach and effective management of our distribution network. We continuously seek to increase the penetration of our products by appointing new distributors. We cannot assure you that we will be able to successfully identify or appoint new distributors or effectively manage our existing distribution network.

In addition, if the terms offered to distributors by our competitors are more favorable than those offered by us, distributors may decline to distribute our products and terminate their arrangements with us. The loss of any one of our key distributors or a number of our distributors could have a material adverse effect on our business, financial condition, results of operations and future prospects. We face the risk of the loss of all or any of our distributors as we typically do not enter into any long-term agreements with them. Relationships with our distributors could be adversely affected by various factors, including delays on our part with respect to completion of the orders placed; failure to renew our existing arrangements with one or more of our key distributors; and failure to renegotiate favorable terms with our key distributors, all of which could have a material adverse effect on our business, financial condition, results of operations and future prospects. The loss of any key distributor may significantly affect our revenues and we may be unable to appoint replacement distributors in a timely fashion, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition. While we keep churning our existing distributors and adding new distributors in the ordinary course of business, we have not faced any instance where the loss of a key distributor has affected our revenues, however, there is no assurance that this will not occur in the future.

Additionally, we have limited control over the marketing, promotional and pricing strategies employed by our distributors. Any misleading claims, non-compliant promotional activities, or deviation from brand positioning by such distributors may result in reputational damage and regulatory scrutiny. Furthermore, our distributors are also expected to comply with applicable laws, including those relating to licensing, storage, transport, and distribution of medical devices or drugs. Any violation of such laws may expose us to indirect liability or result in cancellation of product approvals held in their name.

Further, our competitors may have exclusive arrangements with distributors and prospective distributors may be unable to stock and distribute our products, which may limit our ability to expand our distribution network and may also act as a hindrance for us to enter into a new market. In addition, certain distributors offer a wide portfolio of products. If the economies of their other products

are more favorable, such distributors may elect to market these products instead of ours. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distributors of our products, transportation bottlenecks, lockdowns, natural disasters and labor issues, which could lead to delayed or lost deliveries. If our distributors fail to distribute our products in a timely manner, or adhere to the terms of the distribution agreements, or if our distribution agreements are terminated, our business, financial condition, cash flows and results of operations may be adversely affected. While we have not faced any such instances in Fiscals 2025, 2024 and 2023, there is no assurance that we will not face such an incident in the future.

Further, certain approvals for marketing or manufacturing our products in certain jurisdictions have not been obtained in our name and are held in the names of our distributors. For instance, the approval to market Supraflex Cruz in (i) Argentina; (ii) Bangladesh; (iii) Brazil; (iv) Mexico and (v) Indonesia, among others, are held by various third party distributors. These approvals may contain various terms and conditions and if the distributors that hold such approvals default in complying with such terms and conditions or for any other reason stop cooperating with us, we may be unable to market our products in the particular country, which would have an adverse effect on our business, financial condition and results of operations.

10. We face intense competition and may be unable to adapt to the rapid technological changes in the medical devices industry, which could adversely affect our business, results of operations and financial conditions.

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.

As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies, while developing advanced innovative products. Any quality problems with our processes, goods and services may harm our reputation for producing quality products and erode our competitive advantage, sales and market share. We compete in terms of pricing, product and service quality in the markets that we operate.

The domestic and international companies, may have significantly greater resources and broader product offerings than us. The introduction of new technologies and more cost-effective processes and technologies by our competitors, along with these new therapies may result in increased competition. They may also be able to manufacture products more efficiently or manufacture substitutes for our products at more competitive prices. If our competitors are able to develop or market products that are more effective, or gain greater acceptance in the marketplace, than any products and services we develop, our commercial opportunities will be reduced or eliminated. Any such developments could have a material adverse effect on our business, financial condition and results of operations. Further, sales to certain customers, such as government entities or European Group Purchasing Organizations ("GPOs"), may be made through a competitive tender process. Failure to win such tenders, including due to pricing or lack of acceptance of our products, or increased competition in such bidding processes may adversely affect our revenues in such jurisdictions.

The development of new treatments for medical conditions currently addressed by our products could decrease demand for our products if these alternatives prove to be more effective, less invasive, or more cost-efficient. Further, in response to perceived increases in healthcare costs in recent years, there have been and continue to be proposals by several governments, regulators and third-party payers globally, to control these costs and, more generally, to reform healthcare systems. Furthermore, certain of these proposals may limit the prices we are able to charge for our products or the amounts of reimbursement available for our products and could limit the acceptance and availability of our products. For instance, certain state governments in India have in the past reduced the reimbursement limit for non-USFDA approved stents in Fiscals 2025 and 2023. While the reimbursement limits were subsequently increased, the sales of our stents were impacted for a period in these states. Any such developments could have a material adverse effect on our business, financial condition and results of operations.

11. We may not be able to enforce our intellectual property rights throughout the world. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.

As part of our growth strategy, we actively file and seek to obtain patents for new products under development. As of the date of this Draft Red Herring Prospectus, we have 102 patents granted globally with an additional 71 patent applications in process. For details of intellectual property rights registered and applied by us, in India and overseas, see "***Government and Other Approvals***" and "***Our Business – Intellectual Property***" on pages 390 and 241, respectively. Our success depends, in part, on our ability to protect our intellectual property, including trade secrets and other proprietary information, obtain patents. Infringement of our intellectual property may include, and are not limited to, imitation of our brands, packaging, appearance or other product specifications. If such infringement goes undetected, our reputation, results of operations and market share may be adversely impacted. Filing, prosecuting, maintaining, defending, and enforcing intellectual property rights on our products and technologies in all countries throughout the world would be prohibitively expensive. Additionally, ongoing or future intellectual property-related disputes may delay product launches, regulatory approvals, or tender participation in certain geographies, adversely impacting our commercialization timelines and revenues.

Further, our competitors may have filed patent applications or been granted patents relating to products or processes that compete with those we are developing or seeking to protect, or their patents may impair our ability to do business in a particular geographic area which will in turn adversely impact our operations. Obtaining an approval or patent protection in any one jurisdiction would not ensure patent protection in other jurisdictions. As of the date of this Draft Red Herring Prospectus, we owned 253 registered

trademarks in the name of our Company and its Subsidiary, Vascular Innovations and Vascular Concepts Limited (now merged with our Company) in India and eight registered trademarks in the EU, and four in Thailand and 84 pending trademark applications in the name of Company and 10 pending trademark applications in the name of our Subsidiaries, SMT Cardiovascular Private Limited and Vascular Innovations and Vascular Concepts Limited (now merged with our Company). We also have 16 registered copyrights and five registered designs, as of the date of this Draft Red Herring Prospectus. In addition, we are also in the process of acquiring the intellectual property rights from a company which will be transferred to us. For details regarding the intellectual property rights registered and applied by us, see "***Government and Other Approvals – Intellectual Property***" on page 393. We have various trademarks, patents and copyright applications pending, any of which may be subject to governmental or third-party objection, which could prevent the issuance of the same. We may not always be able to safeguard our intellectual property from infringement or passing off, both domestically and internationally, since we have operations in several countries and may not be able to respond to infringement or passing off activity occurring without our knowledge. Moreover, our existing trademarks, patents, design and copyright are granted for limited time periods, and there can be no assurance that we will renew them after the lapse of such time period.

In addition, the legal systems of certain countries may not support enforcement of intellectual property protection. This could make it difficult for us to stop the misappropriation or other violation of our other intellectual property rights. Accordingly, we may choose not to seek protection in certain countries, and we will not have the benefit of protection in such countries. Proceedings to enforce our intellectual property rights in foreign jurisdictions could result in substantial costs and divert our attention from other aspects of our business. In addition, changes in the law and legal decisions by courts in foreign countries may affect our ability to obtain adequate protection for our products, services and other technologies and the enforcement of intellectual property. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

Further, we cannot assure you that our products do not or will not infringe valid third-party intellectual property rights. Our competitors and other companies or innovators have tried and may continue to try to assert patent and other intellectual property rights against us, such as in respect of a drug coating apparatus, in respect of which an opposition has been filed by a third party against us. As a result, we could become involved in extensive legal proceedings involving our products. If we are unsuccessful in defending ourselves against these suits, we may be subject to injunctions preventing us from selling our products, resulting in a decrease in revenues, or to damages which may be substantial. Either event would adversely affect our financial position, results of operations or liquidity.

12. 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 (which constituted 9.07%, 9.04% and 9.18% of our total revenue from operations in Fiscals 2025, 2024 and 2023)

We intend to continue developing new products and development of any new products and enhancement of existing products requires significant investment in R&D. As of March 31, 2025, we have 102 professionals (including two consultants) and employees working in the R&D department. Set out below are details of our Research and Development Expenses for the years indicated.

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
R&D Expenses	929.86	9.07%	814.63	9.04%	730.59	9.18%

As we continue to develop new products, we expect our research and development expenses to increase in the future. Further, commercialization of any new product requires certain government approvals, the timing of which may not be under our control and is subject to change from time to time. It may also take an extended period of time for our new products to gain market acceptance, if at all. Our success in developing and commercializing new products is determined primarily by our ability to:

- identify the correct design goals;
- achieve desired results in clinical trials;
- achieve design goals/ critical to quality ("**CTQs**") through our R&D process;
- optimize our manufacturing and procurement processes to predict and control costs;
- manufacture and deliver products in a timely manner;
- increase customer awareness and acceptance of our products;
- minimize the time and costs required to obtain required regulatory clearances or approvals;
- anticipate competitive trends to compete effectively with other medical device developers, manufacturers and marketers;
- price our products competitively;
- obtain appropriate intellectual property protection for our products and processes; and
- effectively integrate customer feedback into our research and development planning.

Innovations may not be accepted quickly in the marketplace because of, among other things, entrenched patterns of clinical practice

or uncertainty over third-party reimbursement. There can be no assurance that any products now in development or that we may seek to develop in the future will achieve technological and commercial feasibility, obtain regulatory approval or gain market acceptance. Further, there can be no guarantee that any investment we make in developing products will be recouped, even if we are successful in commercializing those products, which in turn may have an adverse effect on our results of operations and financial condition. While we have not faced any such instances in Fiscals 2025, 2024 and 2023, there is no assurance that we will not face such an incident in the future.

Additionally, there can be no assurance that we will be able to develop products within the originally anticipated timelines or at all. Delays in R&D, clinical testing, manufacturing readiness, or regulatory review can lead to postponement of product launches and strain our development budgets. Furthermore, our ability to sustain innovation depends on recruiting and retaining highly skilled scientific and technical personnel. If we are unable to attract or retain key R&D talent, or if knowledge leaks to competitors due to employee attrition or contractual breaches, our product pipeline may be compromised.

We may also be required to make significant investments in R&D, which may strain our resources and may not provide results that can be monetized. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. If we are unable to develop and launch new products and enhanced products, our ability to maintain or expand our market position in the geographies in which we operate, may be materially affected. Increasing regulatory requirements, launch delays and inability to effectively scale manufacturing and achieve targeted margins with respect to any of these products or groups of products in particular may materially adversely impact on our business, financial condition and results of operations.

13. Our Company as well as certain of our subsidiaries have incurred losses in the past.

Our Company and certain of our Subsidiaries, have incurred losses in the past, details of which are set out below for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
	(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)	(81.14)	(130.31)	(201.30)
SMT Switzerland AG* (on a standalone basis)	(46.67)	(40.05)	-
SMT USA Ltd* (on a standalone basis)	(0.12)	(1.16)	(12.53)

** As per the Restated Consolidated Financial Information; for details see "Restated Consolidated Financial Information - Note 39" on page 340.*

There is no assurance that our Company or such subsidiaries will not continue to incur losses in the future. In addition, the operating expenses for us and our subsidiaries, including employee costs and interest expenses, may increase in the future due to various factors including expansion of operations, increased cost of funding, addition of human resources, our technology infrastructure, marketing initiatives and upgradation of operational and financial systems. In the event our Subsidiaries continue to incur losses, we may need to provide financial support to such entities and our consolidated results of operations and financial condition may be adversely affected and it will further restrict our ability to continue with our research projects. In addition, some of our loss-making Subsidiaries operate in foreign jurisdictions and may be subject to foreign exchange fluctuations, local regulatory restrictions, or capital repatriation constraints, which may limit our ability to restructure, monetize, or support such businesses efficiently. Further, we may not be able to recover our investment in such entities. While there have not been any instances in Fiscals 2025, 2024 and 2023, where we have not been able to recover our investments in any of our Subsidiaries, there is no assurance that such instances will not occur in the future. If we are unable to turn around or divest loss-making Subsidiaries, we may be required to recognize impairment losses on our investments in such entities, which would adversely affect our financial results. As a result, any decrease or delay in generating additional revenue could result in substantial operating losses which would have an adverse effect on our results of operations and financial condition.

14. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations.

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. Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks and financial institutions. Set out below are details of our working capital requirements for the years indicated.

Particulars	Fiscal		
	2025	2024	2023
Average Working Capital[1] (in ₹ million)	2629.92	2658.01	2,194.97

Particulars	Fiscal		
	2025	2024	2023
Working Capital Turnover Ratio[2]	3.90	3.39	3.62

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 364.

As of March 31, 2025, we had working capital loans outstanding of ₹1,684.58 million which includes cash credits facility repayable on demand and working capital loans repayable based on respective tenure and payable on demand. While we believe that our internal accruals and working capital facilities availed of from our lenders will be sufficient to address our working capital requirements, we cannot assure you that we will continue to generate sufficient internal accruals and/or raise adequate working capital from lenders to address our future needs. Our inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition.

15. We have undertaken and may evaluate opportunities for inorganic growth and third-party collaborations in the future. Our efforts at integrating acquired businesses may not yield timely or effective results, which may affect our financial condition and results of operations.

In addition to growth through our internal efforts, we may rely upon strategic acquisitions and similar investments to provide us with access to new geographies or expand our product line from time to time. Set out below are details of certain acquisitions we have undertaken.

Name of acquired entity	Month and Year of Acquisition	Benefits
Vascular Concepts Ltd	May 2020	Acquired assets to access the SH market
Vascular Innovations Co Ltd		
IMEX Salud S.L.	June 2019	Acquired Brazil and Spain distributors to have control over sales channel and to deepen penetration in these markets
Zarek Distribuidora De Produtos HospitalaresEireli Av.	September 2019	

We may further acquire or make investments in similar or related businesses or enter into strategic partnerships. For instance, we have, through SMT Ireland, recently made a strategic investment through a SAFE arrangement in SNP Medical ("**SNP**"), a Delaware corporation engaged in the business of development of cardiovascular medical products. See "***Our Business- Strategies - Continue to evaluate opportunity for strategic M&As to add fast-growing product segments, technological capabilities and entry into large markets"*** on page 223. The timely execution of such a transaction, which involves timely receipt of all requisite permits, licenses or approvals, is critical to the success of an acquisition. Government authorities could also delay or block certain acquisitions on antitrust grounds. Moreover, we may experience disputes in relation to such partnerships or acquisitions. Any of these developments could increase our expenses and require significant management attention that would otherwise be available for ongoing development of our existing businesses, which would have a material adverse effect on our business, cash flows, financial condition and results of operations.

Additionally, we also enter into arrangements with medtech companies to complement our in-house product offerings. For instance, we have partnered with Philips India Limited in India and Insight Lifetech Co., Ltd. in Europe to provide imaging solutions that enhance the value proposition for interventional cardiologists. We have also partnered with another company as their exclusive distributor for peripheral and coronary vascular thrombectomy technologies in select domestic geographies in India. These arrangements have enabled us to introduce new products and technologies to our portfolio, and the discontinuation or premature termination of any of these arrangements may have an adverse impact on our business. Further, from time to time, we enter into technology licensing agreements with medtech companies for the use of technology, intellectual property, know-how and development of certain products. Such technology licensing agreements may require us to make periodic royalty payments. Such agreements typically enable the providers to terminate their arrangements with us, which may have an adverse impact on our business.

Integrating diverse organizational cultures, operational practices, and compliance regimes post-acquisition poses execution risks, particularly when transitioning from distributor-led to direct sales models. Misalignment may affect operational performance and customer satisfaction. We may also experience difficulties in integrating acquisitions into our existing business and operations. Such strategic acquisitions may require that our management develop expertise in new areas, manage new business relationships and attract new types of customers. Our failure to derive anticipated synergies could affect our business, financial condition, cash flows and results of operations. Future acquisitions may also expose us to potential risks, including risks associated with the integration of new operations, products and personnel, unforeseen or hidden liabilities, the diversion of resources from our existing businesses and technologies, our inability to generate sufficient revenue to offset the costs of acquisitions, and potential loss of, or harm to, relationships with employees, suppliers or customers, potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses, or write-offs of goodwill, any of which could significantly disrupt our ability to

manage our business and could adversely affect our business, financial condition and results of operations.

16. Any delay or default in receipt of customer payment could result in the reduction of our profits.

Our operations involve offering credit for extended periods of time to our distributors and certain customers and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables.

Set out below are details of our trade receivables as of the dates indicated.

Particulars	As of and for the year ended March 31,		
	2025	2024	2023
Trade receivables	2,634.76	2,151.68	2,217.25
Bad debts	29.52	5.65	4.36
Debtors days[1]	85	88	105

[1] *Refers to (average trade receivable divided by revenue from operations) multiplied by 365.*

In certain jurisdictions, we may have limited legal remedies or enforcement mechanisms to recover overdue receivables, especially where local collection processes are time-consuming or expensive. It is possible that in the event the relevant government body and/or healthcare insurers change their reimbursement policies and coverage plans in the future such that the payment periods are extended or the products which we provided to patients are no longer covered, our results of operations may be adversely affected. While we have not faced any such event in Fiscals 2025, 2024 and 2023, there is no assurance that such an event will not occur in the future. In hybrid and distributor-led markets, we may have limited control over end-customer credit assessment and collection efforts. Distributors may extend liberal credit terms, increasing receivables recovery risk. Further, any adverse macroeconomic conditions may result in an increase in the number of customers failing to make timely payments and may result in requests from clients to restructure payments and prolonged receivable days could lead to increased working capital requirements, affecting our ability to fund other operational or strategic needs, and may require us to seek external financing. Further, we have had instances of payment defaults by customers due to which we have filed proceedings against such customers/ distributors. For further details, see "***Outstanding Litigation and Material Developments - Criminal proceedings initiated by our Company***" on page 380. If our distributors and/or customers delay or default in making these payments, our cash flows and profit margins could be adversely affected.

17. We are required to comply with certain restrictive covenants under our financing agreements, non-compliance with which may lead to, among others, suspension of further drawdowns. We have, in the past, breached certain financial covenants and there is no assurance that we will not breach these or any other covenants in future.

Certain of our financing arrangements include conditions and covenants that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain actions that require prior consents from certain lenders include, among others, any change in our capital structure, ownership or control, creation of additional security, carrying out any amendment to the constitutional documents of our Company, change in shareholding pattern, changes in our management and declaration of dividend. In relation to the proposed Offer, we were required to take prior consent from our lenders as per the financial agreements entered into with them and such prior consents have been duly obtained. Undertaking any of the above without the consent of our lenders or non-compliance with any of the covenants of our financing agreements could trigger an event of default which will entitle the respective lenders to enforce remedies under the terms of the financing agreements, that include, among other things, acceleration in repayment of the amounts outstanding under the financing agreements, enforcement of any security interest created under the financing agreements and suspension of further drawdown or withdrawals under such loan facility, either in whole or in part, and/or restructuring of our debt, and may also lead to appointment of nominee directors to our Board by the lenders. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In addition, certain terms of our borrowings require us to comply with covenants and conditions such as maintaining certain financial ratios, including debt to EBITDA (as defined in the facility agreement) ratios and debt service coverage ratios, which are tested periodically, either on a quarterly, half-yearly or annual basis on a consolidated basis. Our Subsidiary, SMT Cardiovascular, has availed a term loan from Standard Chartered Bank pursuant to the facility letter dated March 24, 2020. The covenants of the term loan were further modified pursuant to supplemental facility letters dated August 5, 2021, and September 5, 2021, respectively. During Fiscal 2023 and Fiscal 2024, SMT Cardiovascular was unable to maintain one of these ratios under the loan documentation, which was subsequently condoned by the lender and no rights were exercised in relation to such breach. As of March 31, 2025, the outstanding amount under this loan is ₹265.62 million.

Further, SMT Ireland, one of our Subsidiaries, our Company and Investec Bank Plc ("**Investec**") had entered into a facility agreement on April 15, 2020, pursuant to which SMT Ireland Limited was granted a loan amounting to Euro 30 million ("**Investec Facility**"). Siemens Bank GMBH subsequently being added a lender to the Investec Facility). In June 2021, our Company did not comply with the requirements a financial covenant (consolidated net-leverage ratio) stipulated under the Investec Facility. Accordingly, we re-negotiated the terms of the loan agreement with Investec and Siemens Bank GMBH through a term sheet dated

September 20, 2021 ("**Investec-Siemens Term Sheet**") which was subsequently entered amended in December 2021. Under the Investec-Siemens Term Sheet and the December 2021 amendment, the original repayment schedule for the Investec Facility was revised from five years to four years. The Investec Facility was thereafter pre-paid in Fiscal 2023. However, there is no assurance, that we will not breach such or any other covenants in the future or be able to procure appropriate waivers. While such breaches have not resulted in any cross-default triggers, there is no assurance that any future breach under our other loan agreements would not result in a cross default, which would adversely affect our financial position.

18. We have been unable to locate certain of our historical corporate records.

Certain of our Company's corporate records are not traceable as the relevant information was not available in the records maintained by our Company or in the electronic records of the Ministry of Corporate Affairs ("**MCA Portal**") or in the physical records available at the RoC. This was despite conducting internal searches and engaging an independent practicing company secretary to conduct an online and physical search of our records at the RoC and prepare a report on such search. Further, we have also intimated the RoC with respect to the untraceable records by way of our letter dated July 24, 2025. Such records include, documents and their particulars set out in the below: (a) challans in relation to certain allotment and appointment of directors form filings made by the Company with the RoC, (b) Form-2 in relation to allotment of 726,700 equity shares on March 20, 2009, and (c) certain resolutions of the Board of Directors for transfer of equity shares of our Company.

While certain information in relation to these missing documents has been disclosed in the section "***Capital Structure***" on page 81 in this Draft Red Herring Prospectus, based on the corporate records of our Company and search report dated July 24, 2025, prepared by Shirin Bhatt & Associates, Company Secretaries, and certified by their certificate dated July 24, 2025, we may not be able to furnish any further information other than as already disclosed in "***Capital Structure***" on page 81 or confirm that the records mentioned above will be available in the future. We also cannot assure you that we will not be subject to any adverse action by any authority in relation to such untraceable records.

We cannot assure you that, in future, we will not be subjected to any liability on account of such non-compliance. Although no legal proceeding or regulatory actions have been initiated or pending against us in relation to such untraceable secretarial and other corporate records and documents, if we are subject to any such liability, it may have a material adverse effect on our financial condition, results of operations, cash flows and reputation.

19. 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.

We have a presence across 76 countries (including India), as of March 31, 2025. Set out below are details of the revenue generated from various geographies for the years indicated.

Geographies	Fiscal					
	2025		2024		2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
India	3,206.51	31.28%	3,137.60	34.80%	2,895.26	36.39%
Europe	3,377.55	32.96%	2,661.21	29.52%	2,212.86	27.82%
RoW	3,664.73	35.76%	3,217.23	35.68%	2,846.74	35.78%
Total revenue from sale of products	**10,248.79**	**100.00%**	**9,016.04**	**100.00%**	**7954.86**	**99.99%***

** In Fiscal 2023, we had other operating income of ₹0.63 million, due to which the contribution of revenue from sale of products to revenue from operations is not 100.00%*

An important part of our strategy is to continue pursuing growth opportunities and increase market share outside of India by expanding our global presence.

Our international operations are subject to a number of markets, business and financial risks and uncertainties, including those related to:

- our use of distribution partners;
- trade protection measures, including tariffs, import or export licensing requirements, other governmental restrictions such as trade sanctions, and changes to international trade agreements;
- deterioration in the economic condition and credit quality of countries in which we sell our products.
- difficulty in establishing, staffing, and managing operations;
- differing labour regulations;
- potentially negative consequences from changes in or interpretations of tax laws;
- geopolitical and economic instability;
- foreign currency exchange and inflation, recession, and interest rate fluctuations;

- competitive product offerings;
- local product preferences and requirements, including preferences for local manufacturers;
- weaker intellectual property protection in certain countries;
- potential penalties or other adverse consequences for violations of anti-corruption, anti-bribery, and other similar laws and regulations;
- restrictions on local currency conversion and/or cash extraction;
- longer accounts receivable cycles.

Such risks and uncertainties may adversely impact our ability to implement our growth strategy in these markets and, as a result, our sales growth, market share and operating profits from our international operations may be adversely affected.

Our international operations are subject to established and developing legal and regulatory requirements for medical devices in each country in which our products are marketed and sold. Further, most countries require product approvals to be renewed or recertified on a regular basis in order for the products to continue to be marketed and sold there. In addition, several countries that previously did not have regulatory requirements for medical devices have established such requirements in recent years and other countries have expanded, or plan to expand, existing regulations. For instance, in the European Union, we are required to comply with the EU MDR, which came into effect in May 2020. We currently hold a valid CE certificate under the MDD and are preparing for the transition from the MDD to the EU MDR. These factors may cause us to experience more uncertainty, risk, expense and delay in commercializing products in certain foreign jurisdictions, which could affect our ability to obtain approvals for our products in those jurisdictions and adversely impact our sales, market share and operating profits from our international operations. Additionally, the expenses associated with adhering to various governmental regulations and developing products and processes that meet these requirements, as well as the potential consequences of failing to comply, could materially and adversely affect our revenues, profitability, cash flows, and overall financial condition.

Global businesses, including those in the medical device industry, are facing increasing scrutiny of, and heightened enforcement efforts with respect to, their international operations. Geopolitical tensions or trade sanctions in certain markets where we operate, may affect our ability to export products, receive payments, or retain local partnerships. Regulatory changes may also impose restrictions on the use of sensitive components or intellectual property. Any alleged or actual failure to comply with legal and regulatory requirements may subject us to government scrutiny, civil and/or criminal proceedings, sanctions and other liabilities, which may have a material adverse effect on our international operations, financial condition, results of operations and/or liquidity. For instance in Fiscal 2022, a complaint regarding the Supraflex Cruz CE certification was submitted to the DNV Norway due to which it suspended the CE certificate in January 2024, citing concerns about the device's measurement technique. In response, the Company obtained an interim court injunction from a Norwegian court in March 2024 and the suspension was subsequently lifted. As a result, the CE certificate was reinstated in July 2024. Further, any significant changes in the political and economic, financial, competitive, legal and regulatory conditions (including in relation to export control rules) where we conduct, or plan to expand, our international operations may have a material impact on our business, financial condition or results of operations.

20. We have unsecured loans that may be recalled by the lenders at any time which may adversely affect our liquidity position.

We have availed unsecured loans, which may be recalled by the lender at any time. Below are the details regarding such loans:

Name of the lender (including lenders, institutions, Promoters and others)	Nature of the facility	Interest Rate as of March 31, 2025	Total sanctioned amount as of March 31, 2025 (in ₹ million)	Amount Outstanding as of March 31, 2025 (in ₹ million)
Axis Bank	Working Capital Loan	8.50%	400.00	250.00

In the event this loan is recalled on demand by the lender and we are unable to repay the outstanding amounts under the facility, it would constitute an event of default. As a result, any such recall may affect our business, cash flows, financial condition and results of operations. For further details regarding the borrowings of the Company and its Subsidiaries, see "***Financial Indebtedness***" on page 348.

21. We are subject to product liability exposure, and any product liability claims or regulatory actions or the recall of any of our products due to defects may damage our reputation and materially and adversely affect our business, financial condition and results of operations.

Our products expose us to potential product liability claims if their use causes or results in or is alleged to have caused or resulted in injuries, malfunctions or other adverse effects. While we have not had any product liability claims, as on date, any future product liability claims, or regulatory actions could be costly and time-consuming to defend. If successful, product liability claims may require us to pay substantial damages. We maintain product liability insurance to cover potential product liability arising from the use of our products globally. However, future liability claims could be excluded or could exceed the coverage limits of our policy. As we expand our sales internationally and increase our exposure to these risks in many countries, we may be unable to maintain sufficient product liability insurance coverage on commercially reasonable terms, or at all. Our products, including stents, heart valves, and occluders, are classified as Class III[3], Class C/D[4] medical devices or equivalent high-risk medical devices. As such,

[3] Classified under the EU Medical Device Regulations.
[4] Classified under the (Indian) Medical Devices Rules, 2017.

even isolated incidents of malfunction, complication, or user injury may attract heightened regulatory scrutiny and litigation. The invasive and life-sustaining nature of our devices could result in higher liability awards or broader reputational harm compared to lower-risk medical devices. A product liability claim or potential safety-related regulatory action, with or without merit, could result in significant negative publicity and materially and adversely affect the marketability of our products and our reputation, as well as our business, financial condition and results of operations. Product liability laws differ across jurisdictions and, in some countries, may impose strict liability or allow extended timeframes for filing claims thereby increasing uncertainty in provisioning and exposes us to prolonged legal risk. Further, a material design, manufacturing or quality failure or defect in our products, other safety issues or heightened regulatory scrutiny could warrant a product recall by us and result in increased product liability claims. If authorities in the countries where we sell our products decide that any of our products fail to conform to applicable quality and safety requirements, we could be subject to regulatory action. While we have not faced any such incident in Fiscals 2025, 2024 and 2023, there is no assurance that such an event will not occur in the future. Any liability claim brought against us, with or without merit, could result in reputational damage, and even unsuccessful claims could result in substantial costs and diversion of management resources. A successful claim not fully covered by our insurance could have a negative impact on our reputation, financial condition, and results of operations.

22. Any failure of our information technology systems, including the risk of a data security breach, could adversely affect our business and our operations.

We have information technology systems that support our business processes, including product formulas, product development, sales, order processing, production, distribution and finance. These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. Effective response to such disruptions will require effort and diligence on the part of our third-party vendors and employees to avoid any adverse effect to our information technology systems. Our reliance on a centralized ERP and digital infrastructure increases our exposure to systemic risk, where a single IT incident could simultaneously impact multiple geographies and functions. In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. While we have not faced any instances of IT systems disruptions or data security breaches which have had a material impact on our business or financial condition in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. If such unauthorized use of our systems were to occur, data related to our product formulas, product development and other proprietary information could be compromised. Data integrity breaches could compromise clinical trial outcomes, affect regulatory submissions, or delay product commercialization. We also expect that there will continue to be new laws, regulations, and industry standards concerning privacy, data protection, and information security proposed and enacted in various jurisdictions. If our systems malfunction or experience extended periods of downtime, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation, volume of business, and our business, financial condition, cash flows and results of operations may be materially and adversely affected. Further, while we have a cyber security insurance policy to cover such losses, we cannot assure you that any claim under our insurance policies will be honored fully, in part or on time. Further, any loss which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, financial condition and results of operations could be adversely affected.

23. Our operations are subject to evolving environment, health and safety laws and regulatory standards, and our failure to comply with such laws or regulations may result in enforcements, recalls, and other adverse actions.

We are subject to laws and government regulations, including in relation to safety, health and environmental protection and hazardous waste management. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981 (the "**Air Act**"), the Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") and other regulations and procedures relating to water discharges, air emissions, waste management, noise pollution, workplace health and safety and the use of plastics, among others, promulgated by the Ministry of Environment and the pollution control boards of the relevant states of our operation. These safety, health and environmental protection laws and regulations impose controls on air and water discharge, noise levels, management of materials used in manufacturing activities, storage, handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. For further details, see "***Key Regulations and Policies in India***" on page 243. The discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emissions.

We currently operate three manufacturing facilities, located in Surat SEZ in Gujarat (India), Hyderabad in Telangana (India) and Nonthaburi (Thailand), each of which may have differed or additional compliance requirements. Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third-party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, revocation of operating permits, criminal sanctions or shutdown of our manufacturing facilities. While there have not been any instances of violation of environmental laws, or any changes to environmental laws which resulted in the Company incurring additional expenditure in Fiscals 2025, 2024 and 2023, we cannot assure you that we will not be involved in any legal or other proceedings in relation to safety, health and environmental matters, the costs of which may be significant. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business,

results of operations or financial condition. In addition, we could incur substantial costs and our products could be restricted from entering certain markets if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. While no such event has occurred in Fiscals 2025, 2024 and 2023, any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third-party claims or the levy of regulatory fines, which may adversely affect our reputation, business, financial condition, cash flows and results of operations. For further details, please refer "***Outstanding Litigation and Material Developments – Litigation involving our Company – Actions taken by statutory and regulatory authorities against our Company***" on page 380.

Further, our employees and others often work near mechanized equipment, chemicals, moving vehicles and other hazardous materials at our manufacturing facilities and in the transportation of materials to and from our facilities. From time to time, our manufacturing facilities are subject to a risk of discharges of dangerous substances, leaks, ruptures, fires, explosions, and other accidents. Such accidents may disrupt operations our ability to plan and utilize our production capacities. Further, accidents may result in property damage, environmental pollution, personal injuries or fatalities, and may subject us to civil or criminal proceedings including imposition of civil and criminal penalties or other government action against us or our employees. Any such outcomes and significant breakdown of our machinery may entail repair and maintenance costs and cause delay in our operation which could have a material adverse effect on the productivity of our plants, our reputation, and the profitability of our business. Similar developments may have a material adverse effect on our reputation, business, financial condition, cash flows and results of operations.

24. Failure to maintain strong working relationships with healthcare professionals could adversely impact our product development and sales and marketing efforts.

The research, development, marketing and sales of many of our new and improved products is dependent upon us maintaining working relationships with physicians/surgeons as well as other healthcare professionals, including hospital purchasing agents, who are becoming increasingly instrumental in making purchasing decisions for our products. We rely on these professionals to provide us with considerable knowledge and experience regarding our products and the marketing and sale of our products. Physicians and surgeons also assist us as researchers and consultants. If we fail to maintain our working relationships with physicians/surgeons and other healthcare professionals, many of our products may not be developed and marketed in line with the needs and expectations of the professionals who use and support our products.

We rely on a limited number of key healthcare professionals, including key opinion leaders ("**KOLs**") in specific markets to endorse our products. Any disruption in these relationships, due to retirement, competing alliances, or reputational issues involving such individuals, may impact the acceptance and uptake of our products. Healthcare professionals are engaged based on their expertise, experience and specific business needs and as such we may be unable to detect or prevent non-compliant behaviour across our global operations, especially in relation to interactions with healthcare professionals. Further, if we are unable to maintain our relationships with such professionals and continue to receive their advice and input, the development and marketing and sales of our products could suffer, which could have a material adverse effect on our financial condition and results of operations.

Our relationships with physicians/surgeons and other healthcare professionals and other providers that use our products are regulated by, among others, the Drugs and Cosmetics Act, the Uniform Code for Marketing Practices in Medical Devices ("**UCMPMD**"), as well as applicable laws outside India. In addition, we also have in place various internal policies including policies which apply to our distributors, which aim to give effect to these regulations. Failure to comply with such legislations could result in criminal or civil penalties and may damage our reputation.

25. If we are unable to maintain and enhance the value and reputation of our brand and/or encounter any negative publicity, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

Maintaining and enhancing the recognition and reputation of our brands is critical to our business and competitiveness and we undertake marketing/promotional activities to establish our brand identity. Set out below are details of our advertising and marketing expenses for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Sales and marketing expenses (₹ million)	250.46	158.39	273.58
Conference expenses (₹ million)	411.99	432.69	252.71
Advertising expenses (₹ million)	5.40	9.81	11.51
Total	**667.85**	**600.89**	**537.80**
Total of sales and marketing expenses, conference expenses and advertising expenses as a % of total expenses	6.81%	6.86%	6.97%

However, there is no assurance that our marketing and/or promotion efforts will yield anticipated benefits in establishing our brand identity, which would impact the marketability of our products. Additionally, any negative publicity or other harm to our brand or failure to maintain and enhance our brand recognition and maintain such quality standards may materially and adversely affect our reputation, business, results of operations and financial condition. While we have not faced any instance of negative publicity in Fiscals 2025, 2024 and 2023, there is no assurance that such an instance will not occur in the future.

Further, if we are unable to achieve or maintain broad acceptance of our products within the healthcare community and/or by KOLs, our ability to generate revenue and achieve profitability may be significantly impacted. Factors that may affect adoption include the perceived benefits and effectiveness of our products, the willingness of healthcare professionals to change existing practices, and the availability of alternative solutions. Failure to obtain or sustain broad adoption of our products could have a material adverse effect on our business, financial condition, and results of operations.

26. We are dependent on third-party transportation providers for the supply of components and raw materials and delivery of our finished products. Any failure on part of such third parties to meet their obligations could adversely affect our business, financial condition and results of operation.

Our success depends on the supply and transport of the various components and raw materials required for our manufacturing facilities and of our finished products from our manufacturing facilities to our customers and distributors, which are subject to various uncertainties and risks. We use third-party freight and transportation providers for the delivery of our products and transportation strikes, if any, could have an adverse effect on supplies and deliveries to and from our dealers and suppliers. Set out below are details of expenses incurred towards freight and forwarding expenses for the years indicated.

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Freight and forwarding expenses	167.83	1.71%	158.06	1.81%	140.50	1.82%

In addition, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. While we have not faced any significant delays in supply of goods during the last three Fiscals, there is no assurance such an incident will not occur in the future. In the event we fail to maintain a sufficient volume of raw materials and delivery of such materials to us is delayed, we may be unable to meet our purchase orders in a timely manner or at all, which may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Our inventory planning relies on timely delivery of raw materials under just-in-time or low-buffer arrangements. Any disruption in transport may result in production halts or order fulfillment delays. We may also be affected by an increase in fuel costs which would result in a corresponding increase in freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

27. Our products are continually subject to clinical trials conducted by us, our competitors or other third parties, the results of which may not meet expectations.

As a part of the regulatory process of obtaining marketing clearance for new products and new indications for existing products, we conduct and participate in clinical trials with a variety of study designs, patient populations and trial endpoints. We have undertaken 72 clinical studies of which 60 have been completed (i.e., where the collection of the data on the primary endpoint of the study has been completed) and 12 are ongoing. Set out below are details of expenses incurred for clinical trials in the years indicated.

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Clinical trial expenses	240.06	2.45%	296.37	3.39%	424.48	5.50%

Clinical trials involve use of a medical device candidate (or drug, biological, or other product candidate, as applicable) on human subjects under the supervision of qualified investigators in accordance with current Good Clinical Practices, including the requirement that all research subjects provide informed consent for their participation in the clinical study. We enter into agreements with research institutes to conduct such clinical trials. Certain of these agreements include compensation fees in the event of cancellation of the clinical trial, including due to factors outside our control. In addition, unexpected or inconsistent clinical data from existing or future clinical trials or other analyses conducted by us, by our competitors or by third parties, including acquired businesses prior to acquisition by us, or the market's perception of this clinical data, may adversely impact our ability to obtain product approvals, our position in, and share of, the markets in which we participate and our business, financial condition, results of operations or future prospects. While such an incident has not occurred in Fiscals 2025, 2024 and 2023, there is no assurance that we will not face such events in the future. Furthermore, our clinical trial protocols are subject to review and approval by regulatory authorities. Any concerns around trial design, data collection methods, or statistical significance may result in requests for additional data or rejection of trial results, delaying marketing approval. We may be required to extend clinical trials, amend protocols, or conduct additional post-market surveillance studies to satisfy regulatory authorities. These activities may increase our development costs and delay time-to-market. Our trials depend on academic and clinical institutions, and any withdrawal or non-performance by such partners, due to staff changes, resource constraints, or funding issues, could disrupt ongoing trials. Furthermore, clinical trial

protocols and data acceptance criteria may vary across jurisdictions. A trial accepted in one country may not meet the regulatory standards of another, potentially requiring re-validation, thereby delaying global commercialization. Additionally, we may be exposed to a risk of liability for serious adverse events including personal injury or permanent disability to or death of patients and participants in our studies resulting from adverse reactions of the drugs administered during testing, non-compliance with the trial procedures or due to any aspect of the clinical trials. Further, the reputational damage potentially involved in such scenario cannot be predicted or quantified.

28. Countries to which we export may impose varying duties on our products. Any increase in such duties may adversely affect our business and results of operations.

We export our products to 75 countries as on March 31, 2025, and we derive a significant proportion of our revenues from products that are sold in various countries and markets outside India. Set out below are details of our revenue from operations from various geographies for the years indicated.

Geographies	Fiscal					
	2025		2024		2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
India	3,206.51	31.28%	3,137.60	34.80%	2,895.26	36.39%
Europe	3,377.55	32.96%	2,661.21	29.52%	2,212.86	27.82%
RoW	3,664.73	35.76%	3,217.23	35.68%	2,846.74	35.78%
Total revenue from sale of products	**10,248.79**	**100.00%**	**9,016.04**	**100.00%**	**7,954.86**	**99.99%***

** In Fiscal 2023, we had other operating income of ₹0.63 million, due to which the contribution of revenue from sale of products to revenue from operations is not 100.00%*

These countries may impose varying duties and other levies on our products, which may affect our ability to compete with local manufacturers and other competitors with more widespread operations that may enable them to coordinate delivery and supplies from strategically located manufacturing facilities in a more cost competitive manner. Our foreign operations expose us to a number of risks related to trade protection laws, tariffs, indirect taxes or other border taxes on products exported to certain countries. Changes or uncertainty in international trade policies or tariffs and non-tariff barriers could impact our global operations, as well as our customers. We may be required to incur additional costs to manufacture and distribute certain of our products. There can be no assurance that the duties or other levies imposed on our products by such destination countries will not change or increase, or that such change or increase will not adversely affect our business and results of operations. Please also see " ***– We are exposed to foreign currency exchange rate fluctuations*** **" and "*Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition, cash flows and results of operations.*** " on pages 33 and 59, respectively.

29. There are several restrictions on SEZs and underlying SEZ land in India, which may adversely affect our manufacturing facility located in Surat SEZ.

Our manufacturing facility in Surat is classified as a SEZ Unit under the Special Economic Zones Act, 2005 and the Special Economic Zones Rules, 2006. Set out below are details of our installed capacity and capacity utilization of our manufacturing facility located at Surat SEZ:

	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Annual Production Capacity	Annual Production Output	(%) Utilization Rate	Annual Production Capacity	Annual Production Output	(%) Utilization Rate	Annual Production Capacity	Annual Production Output	(%) Utilization Rate
Surat									
Stents	780,000	660,944	84.74%	780,000	663,785	85.10%	780,000	643,526	82.50%
Catheters	660,000	603,978	91.51%	660,000	640,974	97.12%	660,000	594,724	90.11%

Our lease for these premises restricts our ability to use this location to manufacture products other than as specified in the letter of permission issued by the Development Commissioner, Special Economic Zone or to undertake any new line of business. Under the prevailing law governing SEZs in India, the land area in an SEZ may be demarcated into a processing area for setting up units for manufacture of products or provision of services, or an area exclusively for trading or warehousing purposes, or a non-processing area for other activities. The lease period for space in the processing area or the free trade and warehousing zone within an SEZ has to be for a minimum period of five years. Moreover, the unit cannot remove goods from the SEZ to the domestic tariff area ("**DTA**")

without permission from the relevant authority and, where applicable, certain duties are to be paid for clearance of goods in the DTA. There are also certain restrictions on transfer of SEZ units, including the requirement to obtain the approval of the relevant authority for any proposed sale or transfer of an SEZ unit and a lock-in period in terms of the SEZ land having been leased for a minimum period of five years and a minimum operating history of at least two years from commencement of operations of the SEZ unit proposed to be sold or transferred, which has been fulfilled by our Company.

Further, the approvals received by us to establish a unit in the SEZs are subject to us fulfilling certain conditions, including achievement of minimum net foreign exchange ("**NFE**") and compliance of various laws, which has been fulfilled by the Company. The SEZ unit can import material as well as capital goods for use in manufacturing activities without payment of duty. In the event we are unable to comply with the conditions as per the letter of permission or fail to achieve NFE, our rights to use our units as SEZs may be suspended or withdrawn and may attract duty and penalty on duty free import of material as well as capital goods, which may in turn adversely affect our business, financial condition, results of operations and prospects.

30. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, cash flows and results of operations.

Our business depends on our estimate of the long-term demand for our products from our customers. While we enter into agreements with distributors which are typically longer than a year, and receive forecasts from most of our customers, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. Similarly, any error in our forecast, could result in surplus stock, which may not be sold in a timely manner or at all. At times when we have overestimated demand, we may have purchased more raw materials and manufactured more products than required. In addition, our products may have a shelf life of a specified number of years and if not sold prior to expiry, may lead to losses. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.

31. There are outstanding litigation against our Company, Subsidiaries, Directors, our Key Managerial Personnel, and Promoters. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

As of the date of this Draft Red Herring Prospectus, we are involved in certain tax, regulatory and legal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.A summary of such outstanding legal proceedings as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations#	Aggregate amount involved (in ₹ million)*
Company						
By the Company	5	NA	NA	NA	1	29.51
Against the Company	2[@]	92	5[@]	Nil	Nil	1,365.90
Directors^						
By the Directors	Nil	NA	NA	NA	NA	Nil
Against the Directors	4[@]	3	Nil	Nil	1	60.34
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	1[@]	3	Nil	Nil	Nil	60.34
Key Managerial Personnel						
By the KMP	Nil	NA	NA	NA	NA	Nil
Against the KMP	1^^[@]	NA	Nil	NA	NA	Nil
Senior Management						
By the SMP	Nil	NA	NA	NA	NA	Nil
Against SMP	Nil	NA	Nil	NA	NA	Nil

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations#	Aggregate amount involved (in ₹ million)*
Company						
Subsidiaries						
By the Subsidiary(ies)	Nil	NA	NA	NA	1	39.22
Against the Subsidiary(ies)	Nil	2	2[@]	Nil	Nil	78.36

[*]To the extent quantifiable.

[#]Determined in accordance with the Materiality Policy.

[^]Includes outstanding litigations involving our Individual Promoters, Bhargav Dhirajlal Kotadia and Dhirajlal Vallabhbhai Kotadia, who are also Directors of our Company. For further details, see "Outstanding Litigation and Material Developments – I. Litigation involving our Company – A. Outstanding proceedings involving against our Company" beginning on page 379.

[^^]One outstanding litigation involving our Individual Promoter, Bhargav Dhirajlal Kotadia, who is also Director and KMP of our Company. For further details, see "Outstanding Litigation and Material Developments – I. Litigation involving our Company – A. Outstanding criminal proceedings involving against our Company" beginning on page 379.

[@]Amounts involved in these litigations are not quantifiable hence not included for calculating the aggregate amount involved.

There is no pending litigation involving our Group Companies which may have a material impact on our Company**.** The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. An adverse outcome in any of these proceedings could adversely affect our reputation, business, financial condition, results of operations and prospects. For further details, see "*Outstanding Litigation and Material Developments*" on page 379.

Further, we have identified certain contingent liabilities arising out of matters pertaining to certain tax matters, see "***—We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.***" on page 54. For details of contingent liabilities of the Company for Fiscals 2025, 2024 and 2023, see "***Financial Information – Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities***" on pages 284 and 363.

32. The examination report on our Restated Consolidated Financial information makes reference to an emphasis of matter included in the audit report on our consolidated financial statements as of and for Fiscal 2023.

The examination report on our Restated Consolidated Financial Information makes references to an emphasis of matter included in the audit report on our consolidated financial statements as of and for Fiscal 2023. The emphasis of matter related to a search activity conducted by the Income Tax Department under Section 132 on our Company and our two Indian Subsidiaries (SMT Cardiovascular Private Limited and Vascular Concepts Limited (now merged with our Company) in June 2022. The Auditors have not modified their opinion with respect to this matter. Further, we have made a provision of ₹288.85 million against this matter since then. For further details of the emphasis of matter, see "***Financial Information***" on page 348. Also see "***Outstanding Litigation and Material Development***" on page 379 for details of the income tax matter. We cannot assure you that our Statutory Auditors' reports for any future financial period will not contain similar matters or other remarks, qualifications or observations and that such matters will not otherwise affect our financial condition, cash flows and results of operations.

33. We may engage in certain transactions in or with countries or persons that are subject to U.S. and other sanctions.

We generate a portion of our revenues from customers in countries subject to international sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or equivalent sanctions regimes administered by His Majesty's Treasury, the European Union, the United Nations or other relevant sanctions authorities (collectively, "**International Sanctions**"). For instance, in Fiscals 2025, 2024 and 2023, revenue from our customers in Iran, Russia and Turkey were:

Particulars	In Fiscal 2025		In Fiscal 2024		In Fiscal 2023	
	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations	Revenue (₹ in million)	% of revenue from operations
Revenue from customers in Iran*	477.29	4.66%	336.69	3.73%	283.32	3.56%
Revenue from customers in Russia	314.29	3.07%	353.13	3.92%	346.29	4.35%
Revenue from customers in Turkey	198.90	1.94%	134.74	1.49%	243.35	3.06%

** Includes sales through our distributor.*

In addition, we also have a Russian subsidiary, SMT CIS, which was incorporated in September 2019. SMT CIS is responsible for the sale and distribution of our products in certain regions in Europe. Set out below are details of revenues generated from and expenses incurred by SMT CIS.

Particulars	In Fiscal 2025	In Fiscal 2024	In Fiscal 2023
Revenue from operations from SMT CIS (₹ in million)	314.29	353.13	346.29
Revenue from SMT CIS as a % of revenue from operations	3.07%	3.92%	4.35%
Expenses incurred by SMT CIS (excluding purchase of stock-in-trade)	77.24	85.82	122.56
Expenses incurred by SMT CIS as a % of total expenses	0.79%	0.98%	1.59%

We cannot assure you that our business will not be impacted by such International Sanctions in the future, particularly if there are changes to or more stringent application of International Sanctions. In addition, as a result of our business activities or a change in the scope or application of International Sanctions, our distributors or our other customers that are required to comply with such International Sanctions may seek to terminate or modify our contractual arrangements to impose additional conditions that may be adverse to our operations or business prospects, or may be precluded from entering into commercial transactions with us. In addition, since sanctions programs are evolving, new requirements or restrictions could come into effect which might increase regulatory scrutiny of our business or result in certain of our business activities being deemed to have violated sanctions or being sanctionable. Any future changes to International Sanctions may also require us to discontinue existing operations or prevent us from doing business in jurisdictions subject to such International Sanctions, which could have a material adverse effect on our financial condition and results of operations. In addition, investors in the Equity Shares could also incur reputational or other risks as a consequence.

34. Our insurance coverage may not adequately protect us, and this may have an adverse effect on our business, reputation, financial conditions, results of operations and cash flows.

Our business operations have the potential to cause personal injury and loss of life, damage to or destruction of property, plant and equipment and damage to the environment and are subject to risks such as fire, theft, flood, earthquakes and terrorism. We maintain vehicle insurance policies, director and officer liability insurance, burglary insurance, standard fire and special perils policy, cybersecurity policy and marine cargo policy, subject to specific exclusions. We also maintain product liability insurance in relation to all of the products that we develop and sell as well as clinical trials liability insurance, in respect of all of the clinical trials undertaken by us. We believe that our insurance arrangements are consistent with industry standards.

Set out below are details of our insurance coverage on our total insured assets as of the date indicated.

Particulars	As of March 31, 2025
	(in ₹ million, unless specified otherwise)
Total assets*	9,487.08
Amount of sum insured	7,996.35
Insurance Coverage	**84.29%**

**Total assets excludes intangible assets, goodwill, intangible assets under development, right of use assets, income tax assets (net), and deferred tax assets.*

However, our insurance does not cover, or may not adequately cover, every potential risk associated with our business and the consequences thereof. Further, we cannot assure you that any claim under our insurance policies will be honored fully, in part or on time. While we have not faced any instances where our claims were not honored in Fiscals 2025, 2024 and 2023, there is no assurance that such an instance will not occur in the future. In addition, market conditions or any significant claim or several claims

made by or against us could cause our premiums and deductibles to increase substantially and, in some instances, our coverage may be reduced or become entirely unavailable.

In the future, we may not be able to obtain meaningful coverage at reasonable rates for a variety of risks, including certain types of environmental hazards, business loss of profits and ongoing regulatory compliance. To the extent that we suffer loss or damage, for which we did not obtain or maintain insurance, which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, financial condition and results of operations could be adversely affected.

Further, our insurance coverage expires from time to time and we apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

35. Grants of stock options under our employee stock option plans may result in a charge to our consolidated profit and loss statement and, to that extent, increase our losses.

Our Company, pursuant to resolutions passed by our Board and Shareholders dated April 5, 2021 and April 26, 2021 (and amended from time to time), respectively, has adopted the ESOP 2021 (which has been further amended from time to time). For further information, see "***Capital Structure—ESOP 2021***" on page 105. Under ESOP 2021, a total of 4,437,000 options (considering re-issue of lapsed options) have been granted to eligible employees. Our Company follows the Black Scholes method for the accounting of the cost on options granted, pursuant to which the fair value of options on the date of grant is recognized in our statement of profit and loss. The fair value of options is amortized over the vesting period of these stock options. Under Ind AS, the grant of employee stock options results in a charge to our profit and loss statement, based on the fair value of our options determined at the date of grant and the exercise price. Such grant of options during the period will result in an increase in our expenses over the period of vesting. The table below sets out our employee stock option costs for the financial years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Share based payment expenses	36.97	0.38%	15.25	0.17%	39.22	0.51%

Further, we may continue to introduce similar employee stock option schemes in the future, where we may issue options to our employees at substantial discount to the market price of Equity Shares, which may have an adverse effect on our results of operations and financial condition.

36. Our success depends in large part upon our KMPs, Senior Management and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows and results of operations.

Our success will depend on attracting and retaining qualified personnel. In particular, our ability to meet future business challenges and implement our business strategies, will be determined by the knowledge and industry experience of our management team, including our key managerial personnel and senior management. We are highly dependent on our management team and other key personnel. We cannot assure you that we will be able to retain our management team or other key personnel. The loss of these individuals or any inability to manage the attrition levels in different employee categories may materially and adversely impact our business. Furthermore, the attrition of regional senior management could potentially lead to disruptions in the sale of products in the region, missed tenders and compliance failures which may harm our reputation which in turn may adversely affect our business, financial condition, cash flows and results of operations.

Set out below are details of our attrition for KMPs, Senior Management and permanent employees for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Total number of KMPs	4	4	3
Attrition rate of KMPs (%)	0.00%	28.57%	57.14%
Total number of Senior Management (other than KMPs)	7	7	7
Attrition rate of Senior Management (other than KMPs) (%)	0.00%	0.00%	13.33%
Total number of permanent employees	1,458	1,338	1,219
Attrition rate of permanent employees (%)	13.66%	16.74%	20.83%

Note: Attrition rate has been calculated for each period by dividing the number of resignations during such period by the average number of employees as of the first day and last day of such period.

We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Set out below are details of our employee benefit expenses for the years indicated.

	Fiscal		
	2025	2024	2023
Employee benefits expense (in ₹ million)	2,922.61	2,539.41	2,117.12
Employee benefits expense as a % of total revenue from operations	28.52%	28.17%	26.61%
Employee benefits expense as a % of total expenses	29.82%	29.01%	27.42%

Our inability to attract and retain talented professionals, including employee in our R&D department, or the resignation or loss of our senior management, may have an adverse impact on our business, reputation and future financial performance. The inability to adequately fill vacancies in our senior executive positions in a timely manner, or at all, could negatively affect our ability to implement our business strategy, which could adversely affect our results of operations and prospects. Further, the loss of a member of senior management may require substantial resources in the short term. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our businesses require. While we have not faced any instances of difficulties in hiring and retaining KMPs or SMPs that led to any adverse effect on our business or operations in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

37. Any delay or inability in obtaining, renewing or maintaining our permits, licenses, registrations, certifications and approvals could result in an adverse effect on our results of operations.

We are required to obtain, maintain and renew certain statutory permits, licenses, registrations, certifications and approvals for existing and proposed operations. Failure by us to obtain or renew the required permits, licenses, registrations or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. Certain permits and approvals, including those from regulatory, environmental, or quality certification bodies, are subject to renewal at periodic intervals. Delays in obtaining such renewals may disrupt our operations or product supply timelines

Further, these permits, licenses, registrations, certifications and approvals could be subject to several conditions and we cannot assure you that we would be able to continuously meet such conditions or be able to prove compliance with such conditions to the relevant authorities. For instance in Fiscal 2022, a complaint regarding the *Supraflex Cruz* CE certification was submitted to the DNV Norway due to which it suspended the CE certificate in January 2024, citing concerns about the device's measurement technique. In response, the Company obtained an interim court injunction from a Norwegian court in March 2024 and the suspension was subsequently lifted. As a result, the CE certificate was reinstated in July 2024. Any non-compliance may lead to cancellation, revocation or suspension of relevant permits, licenses, registrations, certifications or approvals, or in the case of approvals from government authorities, may lead to imposition of penalties or other government action.

Additionally, certain international tenders or customer contracts require valid and current certifications and approvals. Consequently, the suspension or revocation of any key approval or non-compliance citation may result in loss of eligibility to participate in tenders or disruption of ongoing supply contracts, which may result in the interruption of our operations and may adversely affect our reputation, business, financial condition, cash flows and results of operations. If we fail to complete the EU MDR transition for one or more of our CE marked products by December 2027, we may lose the ability to market these products in the European Union. Further, a finding or non-conformity in one geography could result in enhanced scrutiny of our products, adversely impacting the sale and distribution of such products in other regions.

For further details, see "***Government and other Approvals***" on page 390.

38. We have regularised and compounded certain non-compliances with exchange control regulations in the past. We have also filed an application for adjudication in respect of an allotment of Equity Shares which is pending as on the date of this Draft Red Herring Prospectus.

Our Company had invested 100% of the equity capital of two of our Subsidiaries, namely, SMT Cardiovascular Private Limited and Vascular Concepts Limited ("**Vascular Concepts**") in financial years 2019-20 and 2020-21, respectively and such investments were in the nature of "downstream investments". Pursuant to the applicable exchange control regulations, our Company was required to make certain filings with the RBI in relation to these investments which were delayed. Our Company had made the requisite filings (i.e., the form DI) in relation to SMT Cardiovascular Private Limited and the same was approved by RBI on January 5, 2022, with a condition for submission of late submission fees of ₹ 416 and the same was paid on January 6, 2022. Further, our Company has filed online DI application with RBI through its FIRMS portal for investment made in Vascular Concepts Limited and the same has been approved by RBI on May 19, 2023 with a condition for submission of late submission fees of ₹161,600, which has already been paid on May 19, 2023 and payment confirmation had been received pursuant to e-mail dated May 29, 2023.

Further, our Company had provided a corporate guarantee in favor of Vistra ITCL (India) Limited, an onshore security agent, in relation to the loan availed by SMT Ireland, one of our foreign Subsidiaries, from Investec Bank Plc. Pursuant to the applicable exchange control regulations, our Company was required to file form ODI with the RBI in relation to the guarantee, which was delayed. Our Company made the requisite filings in November 2020 and has also filed an application for compounding on September 15, 2021, with respect to the delays in filing of form ODI and form APRs. In relation to this application, the RBI intimated vide its

email dated December 13, 2021, that there was a delay in filing of form ODI for creation of charge on domestic and overseas assets in respect of the loan availed by SMT Ireland and required the Company to file an addendum to the application accepting this contravention. In this regard, our Company vide its letter dated December 16, 2021, to RBI accepted this contravention. The RBI has passed the compounding order on March 24, 2022 in this matter with applicable compounding fees of ₹103,333 which was paid on March 31, 2022.

Our Company had also filed a compounding application dated November 28, 2024, in relation to the following contraventions:

- Delay in filing of Form FCGPR beyond the prescribed period of 30 days from the date of issuance, in relation to certain allotments of Equity Shares to non-residents, Martin B. Leon, NHPEA Sparkle Holding B.V. and Samara Capital Markets Holding Limited on October 6, 2006, January 1, 2009, December 28, 2016, December 28, 2017, March 31, 2018, and October 2, 2018 respectively ("**Specified Allotment**"). For further details, please see "***Capital Structure***" on page 81. The Company had also faced delays in reporting the receipt of consideration for such allotments;
- Delay in filing of form ESOP in relation to grants made under ESOP 2021 between November 10, 2021 till December, 9, 2024; and
- Delay in, (i) reporting the receipt of consideration, (ii) filing of form FCGPR, (iii) notifying DPIIT about downstream investment, (iv) filing annual return on foreign assets and liabilities, and (iv) acquisition of shares prior to date of remittance towards downstream investments, in relation the amalgamation of VCL within our Company. For further details, please see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years***" on page 254.

The aforementioned contraventions were compounded vide an order dated April 3, 2025, subject to the payment of ₹ 0.44 million. Our Company has paid the aforementioned amount which has further been acknowledged by the RBI vide its letter dated April 15, 2025.

Further, in respect of an allotment (on private placement basis) of 4,828,725 Equity Shares by our Company to Kotak Pre-IPO Opportunities Fund, our Company had utilised the proceeds of such allotment prior to the filing of the return of allotment (under Form PAS 3), which was not in compliance with the proviso to Section 42(4) of the Companies Act, 2013. Our Company has filed a sue moto adjudication application under Section 454 of the Companies Act dated July 21, 2025, which was submitted with the RoC on July 22, 2025 for adjudication of this non-compliance. See also "*Outstanding Litigation and Material Developments - Compounding application filed by our Company*" on page 381. We cannot assure you of the outcome of the said adjudication application or that our Company will not be held in violation of applicable laws in this matter.

39. One of our Promoters may have limited work experience in the business of our Company as on the date of this DRHP.

Our Promoter and Non-Executive Director, Priyanka Dhirajlal Cohen, was appointed in our Company with effect from July 3, 2025. She has limited background and work experience in our Company and/or its field of business. Accordingly, she may require additional time to familiarize herself with industry-specific practices and day to day operations of our Company.

40. We may require financing for our business operations and the failure to obtain financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.

We require capital for our business operations, to purchase raw materials and components and to develop and implement technologies in our manufacturing facilities. As of March 31, 2025, our total outstanding borrowings amounted to ₹2,249.57 million. For further details on the nature of our outstanding borrowings, see "***Financial Indebtedness***" on page 348. Set out below are details of our indebtedness, as of and for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Total borrowings (₹ million) (A) [(1)]	2,249.57	1,752.69	1,321.81
Finance costs (₹ million)	207.31	194.41	324.37
Total equity (₹ million) (B)	5,904.68	5,663.19	5,730.98
Total borrowings to total equity ratio (C = A/B) (in times)[(2)]	0.38	0.31	0.23
Interest coverage ratio (in times)[(3)]	3.69	2.70	1.97
Debt service coverage ratio[(4)]	0.47	0.49	0.92

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

(2) Total borrowings to total equity ratio is computed as total borrowings divided by total equity.

(3) Interest coverage ratio is calculated as EBIT divided by finance cost.

(4) Debt service coverage ratio is calculated as earning available for debt service divided by total interest and principal repayments.

Also see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 364.

Our continued business growth, liquidity and profitability may depend on our ability to obtain adequate funding on acceptable terms from relatively stable and cost-effective sources of funds, which in turn depends on our financial performance, credit ratings and relationships with lenders. There can be no assurance that our business will generate sufficient cash to enable us to service our debt or to fund our other liquidity needs. Our ability to borrow funds may also be affected by a variety of factors, including liquidity in the credit markets, the strength of the lenders from which we borrow and the amount of eligible collateral that may impact

calculations of covenants in our financing agreements. An event of default, a significant negative ratings action by a rating agency, an adverse action by a regulatory authority or a general deterioration in prevailing economic conditions may make it difficult for us to access financing in a cost-effective manner. If we are unable to obtain adequate funding on acceptable terms as and when we require for any of the foregoing reasons, it could limit our growth, liquidity and profitability, which could result in a material adverse effect on our liquidity, business, financial condition, cash flows and results of operations. While we have not faced any such instances in Fiscals 2025, 2024 and 2023, there is no assurance that such an event will not occur in the future.

41. We had a large workforce of 1,458 full-time employees as of March 31, 2025, and may be exposed to service-related claims and losses or employee disruptions and work stoppages that could have an adverse effect on our business and reputation.

As of March 31, 2025, we had a total of 1,458 full-time employees, 24 consultants and 818 contract-based employees. All employment relationships are subject to certain protections under law, including minimum wages, maximum working hours, overtime, and safe working conditions. Regulatory changes could involve significant costs to our business.

The risks associated with the utilization of a large workforce include possible claims relating to:

- actions, inactions, errors or malicious acts by our personnel;
- failure of our personnel to adequately perform their duties, including for rendering deficient services;
- violation by our personnel of security, privacy, health and safety regulations and procedures;
- any failure by us to adequately verify personnel backgrounds and qualifications;
- criminal acts, torts or other negligent acts by our personnel.

These claims may give rise to litigation and claims for damages, which could be costly and time consuming. Such labor claims may result in negative publicity and adversely impact our reputation. While we have not faced any such instances of labor claims which led to a material adverse effect on our business, operations or reputation in Fiscals 2025, 2024 and 2023, any such instances in the future or any losses that we incur in this regard may have an adverse effect on our business and reputation. There can be no assurance that our workers will not form a union and that we will not experience any disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. Any labor unrest including labor disputes, strikes, lockouts or industrial accidents experienced by us or delays in resolving such labor unrest, could directly or indirectly prevent or hinder our normal operating activities. Any such prolonged disruptions to our business could materially and adversely affect our financial condition and results of operations. While we have not faced any instances of labor unrest which has hindered our normal operating activities in Fiscals 2025, 2024 and 2023, there is no assurance that we will not face such instance in the future.

From time to time, we also enter into contracts with independent contractors to provide contract workers. Although we do not engage these contractors directly, it is possible under Indian law that we may be held responsible for wage payments to laborers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect our business, financial condition, cash flows and results of operations. While the Contract Labour (Regulation and Abolition) Act, 1970 does not require us to retain contract laborers as our employees, on a case-by-case basis, the Indian courts have directed employers in the past to absorb contract laborers as employees. While we have not faced any such instance in Fiscals 2025, 2024 and 2023, any such order from a court or any other regulatory authority may adversely affect our reputation, business, financial condition, cash flows and results of operations.

42. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are required to pay certain statutory dues towards employee provident fund, employee state insurance corporation, professional taxes, gratuity, tax deducted at source, goods and services tax and income tax. The table below sets forth the details of the statutory dues paid by our Company and its Domestic Material Subsidiariy for the years indicated below:

Particulars*		**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Employees' provident fund	Statutory dues Paid (₹ million)	55.11	49.84	43.18
	Number of employees as on March 31	1,199	1,119	1,032
Employees' state insurance corporation contribution	Statutory dues paid (₹ million)	3.59	3.27	2.99
	Number of employees as on March 31	399	440	425
Tax deducted at source	Statutory dues paid (₹ million)	203.98	182.92	208.75
Profession tax	Statutory dues paid (₹ million)	2.56	2.26	2.07
	Number of employees as on March 31	1,139	1,023	849
GST	Statutory dues paid (₹ million)	457.73	375.93	366.81
Income tax (other than TDS)	Statutory dues paid (₹ million)	55.00*	76.18	142.44
Gratuity	Statutory dues paid (₹ million)	25.71	15.35	17.98
	Number of employees as on March 31	32	77	72

**Only includes payment done against advance tax.*

Of the above, there have been some instances of delay/default in payment of statutory dues by our Company and its Domestic Material Subsidiary in the past which were not material in nature and the same were regularized subsequently. The table below sets out details of the delays in statutory dues payable by our Company and its Domestic Material Subsidiary:

Particulars	Fiscal					
	2025		2024		2023	
	Number of instances of delay	Amount delayed (₹ in million)	Number of instances of delay	Amount delayed (₹ in million)	Number of instances of delay	Amount delayed (₹ in million)
Employee provident fund	Nil	NA	1	0.30	8	0.21
Employees' state insurance corporation contribution	Nil	NA	6	0.02	3	0.24
Tax deducted at source	Nil	NA	Nil	NA	Nil	NA
Professional tax	7	0.04	11	0.07	24	0.15
Goods and services tax	Nil	NA	Nil	NA	1	4.29
Income tax	Nil	NA	Nil	NA	Nil	NA
Gratuity	21	23.75	31	7.42	50	14.76

The above delays in the payment of statutory dues were due to delay in the following payments:

- Delay in payment of GST for our Domestic Material Subsidiary, mainly on account of system glitches in Financial Year 2023.
- Delay in payment of gratuity on account of delays in processing full and final settlements of the employees;
- Delay in payment of Employee Provident Fund, Employees' State Insurance Corporation Contribution, professional tax dues mainly on account of late payment of arrears and system glitches faced by the Company and its consultants.

While no penalty or fine has been levied by the appropriate authorities against us for the aforementioned delays, there can be no assurance that delays or default with respect to payment of statutory dues will not occur in the future, or that such delays or default will not result in any regulatory penalties against our Company, our Promoters, or that our audit reports for any future financial years will not contain any qualifications, matters of emphasis or other observations on account of such delay/default which in turn may affect our reputation and financial results.

43. Certain of our premises, including certain of our manufacturing facilities, branch offices and warehouses are leased. Our inability to renew or a dispute with a lessor may lead to disruption of business and cost associated with shifting of manufacturing facilities, branch offices and warehouses.

We have entered into lease agreements with third parties for certain of our premises, including certain of our manufacturing facilities, branch offices and warehouses in India and abroad. We may also enter into such transactions with new third parties in the future.

The typical tenure of our leased premises is five years. Set out below are details of our rent expenses for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Total rent expense (₹ million)	67.71	28.13	17.48
Total rent expense as a percentage of total expenses (%)	0.69%	0.32%	0.23%

In the event that we are unable to renew our lease, we may be required to vacate the current premises and make alternative arrangements for our branch offices and/or warehouses. We cannot assure you that we will be able to renew these leasing arrangements at commercially favorable terms, or at all. If we are unable to renew all or any of our leasing arrangements, it may cause disruptions in our business and we may incur substantial costs associated with shifting of our branch offices, all of which may adversely affect our operations and financial condition. While we have not faced any instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements that led to any adverse effect on our business or operations in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

With respect to certain manufacturing facilities which are located in premises which are leased/licensed by us, certain approvals such as no-objection certificate for fire safety are obtained by the relevant lessor/licensor and accordingly, to that extent, we are dependent on these lessors/licensors to obtain and the continued maintenance of such approvals which are necessary for our operations. For further details, see "***Our Business—Properties***" on page 242.

44. Certain of our Directors, Key Managerial Personnel and Senior Management are interested in our Company in addition to the remuneration and reimbursement of expenses.

Our Directors and our Key Managerial Personnel are interested in our Company to the extent of remuneration, bonus and reimbursement of expenses, if any, payable to them and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. They may also be interested in the Equity Shares held by them or by the shareholders that have nominated them on our Board. Further, certain Directors may also be deemed to be interested in Equity Shares that may, pursuant

to this Offer, be subscribed by or allotted to them, their relatives, or to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees, beneficiaries, and promoters as well as dividends payable, if any. Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia and Priyanka Dhirajlal Cohen, our individual Promoters, are also interested in the promotion and formation of the Company. Further, our Registered Office has been leased from Dhirajlal Vallabhbhai Kotadia and Dhirajkumar Savjibhai Vasoya, pursuant to which an amount of ₹21.95 million, ₹16.89 million and ₹16.89 million was paid in Fiscals 2025, 2024 and 2023, respectively to Dhirajlal Vallabhbhai Kotadia for his share under the terms of agreement. We believe that the transaction has been conducted on an arms-length basis, however, there can be no assurance that our Company could not have achieved more favourable terms had the transaction not been entered into with related parties. For further information on the interest of our Managing Director and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***" on page 262. Also see "***Restated Consolidated Financial Information - Note 33 – Related Party Disclosures***" on page 315.

45. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.

The details of our contingent liabilities as at March 31, 2025 are set out below:

Particulars	As at March 31, 2025
	(₹ in million)
Income tax matters (refer footnote (i) and (ii))	259.64
Goods and service tax matters	15.53
Custom matters	17.48
Total	**292.65**

Notes:
(i) During FY 2022-23, the Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Company and its Indian subsidiary company in June 2022 and visited their head office, corporate office, factories, premises and the residences of various key managerial personnel of the Company and its Indian subsidiary company. During FY 2023-24 and FY 2024-25, all the assessments from Assessment Year (AY) 2015-16 to AY 2023-24 were completed and the Company had received the Assessment Order stating the net demand of Rs. 592.99 million (excluding penalty which is not demanded). During FY 2024-25, the Company has received the rectification Order under section 154 of the Income Tax Act for AY 2015-16 to AY 2021-22 which resulted into revised demand of Rs. 276.04 million and the rectification Order for AY 2022-23 and AY 2023-24 is awaited. Against the above demands, the Group had made provision of Rs. 288.85 million under the head "Tax related to earlier years" during FY 2023-24.
(ii) During FY 2024-25, an Indian subsidiary company received an assessment order u/s 143(3) for the FY 2022-23 from the Income Tax Department with demand of Rs. 70.03 million due to additions made on account of depreciation, technical expenses paid and premium on issue of shares issued to the Company. The Company has filed an appeal with Commissioner (Appeals) against the order and a rectification application is filed by the subsidiary company after which the demand shall be reduced to Rs. 24.85 million.
(iii)It is not practicable to estimate the timing of cash outflows, if any, in respect of the above matters, pending resolution of the appellate proceedings.

Any or all of these contingent liabilities may become actual liabilities. If at any time we are compelled to pay all or a significant proportion of these contingent liabilities, it would have a material and adverse effect on our business, financial condition, cash flows and results of operations. For further details, see "***Financial Information – Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities***" on pages 284 and 263. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

46. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.

We take reasonable steps to maintain adequate procedures for compliance and maintain effective internal controls over our operations and financial reporting. However, internal controls over financial reporting must be reviewed on an ongoing basis as risks evolve, and the processes to maintain such internal controls involve human diligence and compliance and are subject to lapses in judgment and breakdowns resulting from human error. While our Company has adopted controls in relation to the remittances, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Further, we operate through subsidiaries in multiple jurisdictions, and any lack of uniformity or gaps in the implementation of internal controls across these entities may increase the risk of non-compliance or financial misreporting. While we have not faced any lapses in or internal controls that led to any adverse effect on our business or operations in Fiscals 2025, 2024 and 2023, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows and results of operations. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

47. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have in the past, in the ordinary course of business, entered into, and will continue to enter into, transactions with related parties. These transactions include purchase of capital goods, reimbursement of expenses and compensation to KMPs, among others. While these transactions have been conducted on an arm's length basis and contain commercially reasonable terms in compliance with applicable laws and accounting standards, including the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favorable terms had such transactions

been entered into with unrelated parties. While all related party transactions that we may enter into post-listing will be subject to approval of the Audit Committee and such related party transactions may also be subject to the approval of the Shareholders, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such future transactions had not been entered into with related parties. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future. For further details of our related party transactions, see "***Summary of the Offer Document – Summary of Related Party Transactions***" and "***Restated Consolidated Financial Information - Note 33 – Related Party Disclosures***" on pages 22 and 315.

48. Failure to comply with anti-bribery and corruption laws and regulations could subject us to penalties and adversely affect our business and results of operation.

The medical and medical devices industries in India and elsewhere are not immune to the risks of corrupt practices, bribery and improper practices. We are subject to anti-corruption and anti-bribery laws that prohibit improper payments or offers of improper payments to medical professionals, government officials and political parties for the purpose of obtaining or retaining business and require the maintenance of internal controls to prevent such payments. Any failure or alleged failure by us or any intermediaries we rely on to comply with such laws, regulations or requirements could subject our Company, or our subsidiaries or their officers and directors to penalties, including the payment of fines. While we have not faced any such instance in Fiscals 2025, 2024 and 2023, any such actions may adversely affect our business, results of operations, financial condition, cash flows and reputation.

49. Any downgrade of our credit ratings may restrict our access to capital and thereby adversely affect our business, cash flows and results of operations.

The cost and availability of capital, among other factors, is also dependent on our current and future results of operations and financial condition, our ability to effectively manage risks, our brand and our credit ratings. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favorable results of operations. Further, we were provided a credit rating of BBB+ (Stable) in Fiscal 2023 which has been reaffirmed in Fiscal 2025. Any downgrade made to our credit ratings in the future could lead to high borrowing costs and limit our access to capital and lending markets which, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. For more information, see "***Financial Indebtedness***" starting at page 348.

50. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.

Certain non-GAAP financial measures, such as EBIT, Earnings available for debt service, Capital Employed, Net Debt, Net worth attributable to owners of the Company, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Net Debt to EBITDA, Net Debt to Total Equity, Return on Equity attributable to Owners of the Company, Return on Capital Employed, Return on Net Worth attributable to Owners of the Company, Net Asset Value per Equity Share, Gross Tangible Fixed Asset Turnover Ratio, Debt Service Coverage Ratio, Interest Coverage Ratio, Net Working Capital Days and certain other industry measures relating to our operations and financial performance ("**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity and is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods/years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This

may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our products and services are used across large populations. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition and results of operations would be adversely affected.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures***" on page 364.

51. We utilize the services of certain third parties for our support functions. Any deficiency or interruption in their services could adversely affect our business and reputation.

We engage third-party service providers from time to time for support functions such as maintenance and servicing of our equipment. Our ability to control the manner in which services are provided by third parties is limited. We may be held liable on account of any deficiency of services on the part of such service providers. We cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from third parties. While we have not faced any instance of disruption which has materially affected our operations in Fiscals 2025, 2024 and 2023, any disruption or inefficiency in the services provided by third parties could affect our business and reputation.

52. Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

The industry and market information contained in this Draft Red Herring Prospectus includes information that is derived from the F&S Report dated July 24, 2025 (the "**F&S Report**", prepared by an independent third-party research agency, Frost & Sullivan (India) Private Limited. The F&S Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Certain information in "***Industry Overview***," "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 154, 212 and 350, respectively, have been derived from the F&S Report. Neither we nor any other person connected with this Draft Red Herring Prospectus has verified the information in the F&S Report or the other industry sources. The report is a paid report, and is subject to various limitations and based upon certain assumptions that are subjective in nature. Further, the F&S Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. For the disclaimer regarding the F&S Report, see "***Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and market data***" on page 14.

Neither our Company, nor the Directors, Promoters or the BRLMs is related to Frost & Sullivan (India) Private Limited as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the F&S Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. For the disclaimer regarding the F&S Report, see "***Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and market data***" on page 15.

Further, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as an expert advice or investment advice. Prospective investors are advised not to unduly rely on the F&S Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

53. Information relating to the historical capacity and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and our future production and capacity may vary.

Information relating to the historical capacity of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates. These assumptions and estimates include the standard capacity calculation practice of the industry after examining the calculations and explanations provided by us and the equipment/reactor capacities and other ancillary equipment installed at our manufacturing facilities. The capacity information has been certified by Dr. P. J. Gandhi, Independent Chartered Engineer, pursuant to the certificate dated July 25, 2025. For details on our manufacturing capacities, see "***Our Business – Description of our Business - Manufacturing Facilities and Capacity***" on page 232. Actual and future production levels and capacity utilization rates may differ significantly from the estimated production capacities or historical estimated capacity information of our facilities due to various factors. Any undue reliance should not be placed on our historical capacity and capacity utilization information for our existing manufacturing facilities included in this Draft Red Herring Prospectus.

54. Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements and the financial performance of our Subsidiaries.

Our Company has not paid any dividend in Fiscals 2025, 2024 and 2023. Our ability to pay dividends depends on our earnings, financial condition, cash flows, capital requirements, the financial performance of our Subsidiaries and applicable Indian legal restrictions and other factors. We may decide to retain all of our earnings and all future earnings, dividends and distributions received from our Subsidiaries, if any, to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends in the future. For further details on our dividend policy, see "***Dividend Policy***" on page 283.

55. Our Promoters together with members of the Promoter Group may be able to exert significant influence over our Company after completion of the Offer, which may limit your ability to influence the outcome of matters submitted for approval of our Shareholders.

As on the date of this Draft Red Herring Prospectus, the shareholding of our Promoters and Promoter Group constitute 40.92% of the Equity Share capital of our Company. See "*Capital Structure – Shareholding Pattern of our Company*" on page 102. Following the completion of the Offer, our Promoters together with members of the Promoter Group will continue to hold more than [●]% of our post-Offer Equity Share capital. Such shareholdings to be held by our Promoters, members of the Promoter Group, and certain significant shareholders could limit your ability to influence corporate matters requiring shareholder approval, especially the resolutions which are required to be approved by way of special resolutions by the Shareholders under the provisions of the Companies Act. Any consequent delay or non-receipt of shareholder approval for such matters could adversely affect our business. In addition, following the successful completion of the Offer and subject to the applicable laws, our Company will place a resolution for approval of its shareholders in the first general meeting after completion of the Offer for granting nomination rights to certain shareholders, including the right of our Promoters to nominate three directors on our Board. For further details, see "***History and Certain Corporate Matters - Key terms of subsisting shareholders' agreements***" and "***Main Provisions of the Articles of Association***" on pages 260 and 443, respectively.

56. We are exposed to risks in relation to the availability and fluctuations in the prices of power and fuel. Any shortage or non-availability of power and fuel at reasonable cost and in a timely manner could have an adverse impact on our business, financial condition, cash flows and results of operations.

Our manufacturing facilities have significant power and fuel requirements and any interruption in the supply of power or fuel may disrupt our operations. Set out below are details of our power and fuel expenses for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Power and fuel **(A)** (₹ million)	72.04	73.90	69.19
Total expenses **(B)** (₹ million)	9,801.23	8,755.01	7,719.80
% of total expenses **(C)** = (A/B)*100 (%)	0.74%	0.84%	0.90%

While we maintain power and fuel back-ups for our operations, there can be no assurance that such reserves will be adequate in case of any prolonged disruption in the future. Any prolonged disruption in power may lead to stoppage of production and / or increase in cost of production due to high-cost alternatives such as diesel generators for power backup. Further, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing facilities and thereby increase the production cost which we may not be able to pass on to our customers. While we have not faced any material interruption in power and fuel supplies to our manufacturing facilities or any irregular or significant hike in tariff rates in Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future. Any of the above, may adversely affect our business, financial condition, cash flows and results of operations.

57. Our Company will not receive any portion of the proceeds from the Offer.

The Offer includes an offer for sale of up to 27,644,231 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders, which includes one of our Promoters and a member of our Promoter Group. 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.

58. The Offer Price, market capitalization to revenue multiple, and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of the Equity Shares upon listing or thereafter.

The market capitalization to consolidated revenue from operations for Fiscal 2025 is [●] and [●], at the upper end and lower end of the Price Band. The price to earnings ratio based on the diluted earnings per share for Fiscal 2025 for our Company at the upper end of the Price Band is [●] and [●] at the lower end of the Price Band.

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the "***Basis for Offer Price***" on page 114, and the Offer Price and such multiples and ratios may not be indicative of the market price of the Equity Shares

upon listing or thereafter. Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

EXTERNAL RISK FACTORS

59. Any adverse development, slowdown in Indian economy, political or any other factors beyond our control may have an adverse impact on our business, results of operations, cash flows and financial condition.

We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy, as well as the economies of the regional markets in which we operate. Factors that could adversely affect the Indian economy, may include:

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export/import assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war, such as the Ukraine-Russia, Israel-Hamas and Israel-Iran conflicts; and
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on acceptable terms or on a timely basis;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares.

In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, financial condition, cash flows and results of operations could be adversely affected.

60. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, financial condition, cash flows and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has announced the union budget for the Financial Year 2026 (the "**Budget**"), pursuant to which the Finance

Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget.

Any such future amendments may affect our other benefits such as loss of minimum alternate tax carry forward, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse orders passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. We have had instances where orders by courts and tribunals have had an effect on our profitability.

Further, our Company and our subsidiaries avail of certain tax benefits and any changes in the tax benefits or change in tax policies, laws or regulations applicable to us may adversely affect our business, results of operations and financial condition. Any changes may have a material adverse effect on our business, results of operations and financial condition. For details of other tax benefits available to our Company and our Material Subsidiaries, see "***Statement of Special Tax Benefits***" on page 127.

The Digital Personal Data Protection Act, 2023 ("**PDP Act**") which has received the assent of the President on August 11, 2023 (but is yet to be notified), provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future.

We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations. For details, see "***Key Regulations and Policies in India***" on page 243.

61. Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition, cash flows and results of operations.

Our business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access to key markets. Changes in trade or investment agreements could result in bans or limitations on our goods, thereby curbing our expansion efforts. In addition, sanctions could strain our relationships with foreign retailers, adversely affecting our international business. Additionally, heightened tensions may shift consumer preferences in overseas markets toward domestically produced products, reducing demand for imported goods, including ours. In some regions, we may face increased tariffs on our products, driving up our products' prices, undermining our competitiveness and impacting our profit margins.

During the course of February and April 2025, the US implemented tariffs on several major trading partners, including India, Canada and the European Union, with a baseline of 10% tariffs on all countries, including India, and an additional individualized reciprocal higher tariff on the countries with which the US has the largest trade deficits. These tariffs (while currently paused in respect of India), together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets.

62. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book

value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

63. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. High inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries and other operating expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

Fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

64. The locations in which we operate could experience natural disasters. The occurrence of natural or man-made disasters may adversely affect our business, results of operations, cash flows and financial condition.

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our business operations, or our customers' business operations, could have a material adverse effect on our business, results of operations, cash flows and financial condition. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change) or natural disasters could damage our manufacturing facilities, offices or other assets, or require us to shut down our operations. Further, catastrophic events such as explosions, terrorist acts, riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of our offices or field activities, or suspension of our business operations or our customers' business operations. Any of these events could have an adverse effect on our business, results of operations, cash flows and financial condition.

65. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.

Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

66. Our business may be adversely affected by adverse application or interpretation of competition laws in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect on competition ("**AAEC**") in India. The Competition Act also includes provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows and results of operations. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

67. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Further, economic developments globally can have a significant impact on India. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine, Israel and Iran and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

68. Any adverse revision to India's debt rating could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

69. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India, a majority of our Directors and Key Managerial Personnel and members of Senior Management are residents of India and most of our assets are located in India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

Recognition and enforcement of foreign judgments is provided for, under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**Civil Code**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore, United Arab Emirates, among others. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, such as the United States, cannot be enforced through execution proceedings in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, the enforcement process would involve instituting a fresh proceeding in India and obtaining a decree from an Indian court. However, if a final foreign judgment has been obtained in a non-reciprocating territory, the party in whose favor such final foreign judgment is rendered may initiate a fresh suit in a competent court in India within three years of obtaining such final foreign judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India or that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with the public policy in India. Further, there can be no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain a prior approval from the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

70. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The restated consolidated financial information of our Company and its subsidiaries comprises of the Restated Consolidated Statements of Assets and Liabilities as at March 31 2025, March 31 2024 and March 31 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the years ended March 31 2025, March 31 2024 and March 31 2023 and the Summary of Material Accounting Policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of

Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

71. Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity that we issue, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

72. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders, pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced.

73. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid, and Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their bids after bid/offer closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their bids at any time during the bid/offer period and until the bid/offer closing date, but not thereafter. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

74. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

75. The Offer Price of our Equity Shares, price-to-earnings ratio and market capitalization to total income may not be indicative

of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

Our market capitalization to the multiple of total income for Fiscal 2025 is [●] times, respectively, and our price to earnings ratio (based on our restated profit for Fiscal 2025) calculated at the upper end of the price band is [●]. Our Offer Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "***Basis for Offer Price***" on page 114 and shall be disclosed in the price band advertisement.

The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with BRLMs. Further, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 114 and may not be indicative of the market price for the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

76. You may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a recognized stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as the quantum of gains, and any available treaty relief, among others. Any capital gain realized on sale of listed equity shares on a recognized stock exchange held for not more than 12 months immediately preceding the date of transfer will be subject to short term capital gains tax.

Pursuant to amendments notified by the Finance Act (No.2) Act, 2024 ("**Finance Act 2024 II**"), long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A securities transaction tax ("**STT**") will be levied both at the time of transfer and acquisition of equity shares (unless exempted) and such STT is collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source.

Further, the Government of India has announced the union budget for the Financial Year 2026 (the "**Budget**"), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, we cannot predict whether any subsequent legislation would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

77. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required.

Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all or further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 442. Our ability to raise foreign capital through foreign direct investment is therefore constrained by Indian law and any potential future changes to Indian law, which may adversely affect our business, financial condition, results of operations and cash flows.

78. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence, including the crediting of the Investors' "demat" accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Issue have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all.

79. Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

80. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate

procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may be different from shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

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SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

The Offer[(1)]		Up to 27,644,231 Equity Shares of face value of ₹ 1 each aggregating up to ₹[●] million
comprising:		
(i)	Offer for Sale[(1)]	Up to 27,644,231 Equity Shares of face value of ₹ 1 each aggregating up to ₹[●] million
The Offer consists of:		
(i)	Employee Reservation Portion[(5)]	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹[●] million
(ii)	Net Offer	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹[●] million
The Net Offer consists of:		
A)	QIB Portion[(2)(3)]	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹[●] million
	of which:	
	Anchor Investor Portion[(2)]	Up to [●] Equity Shares of face value of ₹ 1 each
	Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 1 each
	of which:	
	Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(3)]	Up to [●] Equity Shares of face value of ₹ 1 each
	Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 1 each
B)	Non-Institutional Portion[(2)(4)]	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹[●] million
	of which*:*	
	One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of face value of ₹ 1 each
	Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹ 1 each
C)	Retail Portion[(2)]	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares		
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)		101,403,232 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer		[●] Equity Shares of face value of ₹ 1 each
Utilisation of Net Proceeds		Our Company will not receive any proceeds from the Offer for Sale. See "*Objects of the Offer- Utilisation of the Offer Proceeds*" on page 112 for further details.

*(1) The Offer has been authorised by our Board pursuant to its resolution dated February 13, 2025. Our Board has taken on record consent of the Selling Shareholders by a resolution dated July 21, 2025. The Selling Shareholders have confirmed, severally and not jointly, that their respective portion of the Offered Shares have been held for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. For further details, see "**Capital Structure**" on page 81 and "Other Regulatory and Statutory Disclosures**"** on page 396.*

(2) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer" beginning on page 412.

(3) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining 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 to Mutual Funds only, and the remainder of the 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 [●] equity shares of face value of ₹1 each, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 422. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(4) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

[5] *The Employee Reservation portion shall not exceed 5% of our post-Offer equity share capital. In the event of an under-subscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹ 0.50 million), shall be added back to the Net Offer and such bids will not be treated as multiple bids. For further details, see "**Offer Structure**" on 418..*

Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each of the RIB and the NIB, shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1.00 million and the unsubscribed portion in either of the above subcategories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate.

For further details, see "*Offer Procedure*" and "*Terms of the Offer*" beginning on pages 422 and 412, respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information and as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023.

The Restated Consolidated Financial Information referred to above are presented under "Financial Information" beginning on page 284. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 284 and 350, respectively.

(*The remainder of this page is intentionally left blank*)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in ₹ in million)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
1.Non-Current Assets			
(a) Property, Plant and Equipment	1,811.91	1,792.62	1,904.27
(b) Right of Use Assets	297.24	276.16	236.28
(c) Capital Work-in-Progress	56.57	134.44	31.14
(d) Goodwill	467.48	457.36	459.47
(e) Other Intangible Assets	305.35	437.89	601.81
(f) Intangible assets under development	6.54	-	-
(g) Financial Assets			
(i) Loans	32.92	4.60	-
(ii) Other Financial Assets	234.48	205.15	185.82
(h) Income Tax Assets (net)	3.62	5.21	22.89
(i) Deferred Tax Assets (net)	381.69	219.19	181.90
(j) Other non-current assets	271.66	209.15	129.84
Total Non-Current Assets	**3,869.46**	**3,741.77**	**3,753.42**
2.Current Assets			
(a) Inventories	2,668.52	2,522.63	2,032.05
(b) Financial Assets			
(i) Investments	49.23	63.00	17.69
(ii) Trade Receivables	2,634.76	2,151.68	2,217.25
(iii) Cash and Cash Equivalents	1,005.20	716.67	592.37
(iv) Other Bank Balances	13.17	18.62	31.51
(v) Loans	8.46	8.77	6.35
(vi) Other Financial Assets	21.65	40.44	61.07
(c) Other Current Assets	678.54	442.19	404.63
Total Current Assets	**7,079.53**	**5,964.00**	**5,362.92**
Total Assets	**10,948.99**	**9,705.77**	**9,116.34**
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	97.60	97.45	97.45
(b) Other equity	5,559.66	5,303.40	5,435.77
Equity attributable to owners of the Company	**5,657.26**	**5,400.85**	**5,533.22**
(c) Non-controlling interest	247.42	262.34	197.76
Total Equity	**5,904.68**	**5,663.19**	**5,730.98**
Liabilities			
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	358.30	300.99	569.13
(ii) Lease Liabilities	202.87	172.29	119.32
(iii) Other Financial Liabilities	146.14	67.78	59.97
(b) Provisions	6.16	4.14	7.11
(c) Deferred Tax Liabilities (net)	17.15	27.39	88.92
Total Non-Current Liabilities	**730.62**	**572.59**	**844.45**
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,891.27	1,451.70	752.68
(ii) Lease Liabilities	84.37	80.50	85.72
(iii) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	167.26	27.31	114.02
- total outstanding dues of creditors other than micro enterprises and small enterprises	872.60	794.13	853.16
(iv) Other Financial Liabilities	626.60	443.51	370.14
(b) Other Current Liabilities	180.25	133.09	120.67
(c) Provisions	14.14	11.26	12.46
(d) Current Tax liabilities (net)	477.20	528.49	232.06
Total Current Liabilities	**4,313.69**	**3,469.99**	**2,540.91**

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Liabilities	**5,044.31**	**4,042.58**	**3,385.36**
Total Equity and Liabilities	**10,948.99**	**9,705.77**	**9,116.34**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ in millions except otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Revenue from operation	10,248.79	9,016.04	7,955.49
II. Other income	110.84	69.90	77.33
III. Total income (I+II)	**10,359.63**	**9,085.94**	**8,032.82**
IV. Expenses			
Cost of materials consumed	2,184.39	2,428.31	1,625.73
Purchase of Stock-in-trade	514.56	289.34	421.98
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(194.94)	(399.77)	(106.23)
Employee benefits expense	2,922.61	2,539.41	2,117.12
Finance costs	207.31	194.41	324.37
Depreciation and amortisation expense	625.34	645.03	547.67
Other expenses	3,541.96	3,058.28	2,789.16
Total expenses	**9,801.23**	**8,755.01**	**7,719.80**
V. Restated Profit before exceptional items and tax (III-IV)	**558.40**	**330.93**	**313.02**
VI. Exceptional Items	150.29	-	-
VII. Restated Profit before tax (VII=V-VI)	**408.11**	**330.93**	**313.02**
VIII. Tax expense			
Current tax charge	312.03	211.35	248.64
Deferred tax (credit)	(155.44)	(95.73)	(58.90)
Tax related to earlier years	-	288.85	3.94
Total tax expense	**156.59**	**404.47**	**193.68**
IX. Restated Profit/(Loss) after tax (VII-VIII)	**251.52**	**(73.54)**	**119.34**
X. Restated Other comprehensive income			
Re-measurement (Loss) on defined benefit obligation	(67.43)	(22.22)	(6.80)
Income tax on above	16.17	5.54	1.82
Exchange Gain on translation of financial statements of foreign operations	40.98	7.18	105.53
Restated Other comprehensive Income	**(10.28)**	**(9.50)**	**100.55**
XI. Restated Total comprehensive Income / (Loss) for the year (IX+X)	**241.24**	**(83.04)**	**219.89**
XII Restated Total Comprehensive Income/(Loss) for the year attributable to:			
Non-controlling interest	21.80	64.58	36.93
Owners of the Company	219.44	(147.62)	182.96
XIII. Earnings per share par value of ₹ 1 each			
Basic (₹)	2.09	(1.31)	0.84
Diluted (₹)	2.01	(1.31)	0.81

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are in ₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities			
Restated Profit before tax	**408.11**	**330.93**	**313.02**
Adjustments for:			
Depreciation and amortisation expense	625.34	645.03	547.67
Finance costs	207.31	194.41	324.37
Interest income	(32.14)	(17.88)	(9.05)
Professional fees paid for technical and commercial diligence	110.29	-	-
Share based payment expenses	36.97	15.25	39.22
Unrealised exchange (gain)/loss	36.18	19.01	(19.31)
(Profit)/Loss on sale of property, plant and equipment (net)	11.07	(1.65)	7.57
Gain on termination of Lease	(6.23)	(4.58)	(0.54)
Bad debts	29.52	5.65	4.36
Impairment of Financial Assets (net)	(4.91)	160.89	116.33
Fair valuation of put option liability	-	-	24.87
Provision no longer required written back	(1.65)	(14.20)	(4.60)
Operating cash flows before movement in working capital	**1,419.86**	**1,332.86**	**1,343.91**
Adjustment for (increase) / decrease in operating assets:			
Inventories (net of provision)	(142.89)	(480.27)	(390.26)
Trade Receivables and other assets	(596.62)	(185.04)	(200.94)
Adjustment for increase / (decrease) in operating liabilities:			
Trade Payables and other liabilities	412.99	(66.58)	(44.84)
Cash generated from operating activities	1,093.34	600.97	707.87
Net income tax paid	(358.12)	(189.96)	(251.57)
Net cash generated from operating activities (A)	**735.22**	**411.01**	**456.30**
Cash flows from investing activities			
Payment for purchase of Property, Plant & Equipment, Capital Work-in-Progress, intangibles, and intangible under development	(489.97)	(422.75)	(236.38)
Proceeds from sale of property, plant and equipment and Capital Work-in-Progress	12.79	29.68	7.50
Loans given to third party/employees (net)	(28.01)	(4.60)	0.50
Bank deposits withdrawn/ (placed) (net)	(24.79)	(0.10)	1,241.76
Redemption/(Investments) (current) in debt securities (net)	13.77	(45.10)	(17.69)
Interest received	26.84	18.18	17.24
Net cash generated from/ (used in) investing activities (B)	**(489.37)**	**(424.69)**	**1,012.93**
Cash flows from financing activities			
Proceeds from issue of shares	-	-	1,300.25
Proceeds/(Repayment) of short-term borrowings (net)	486.11	723.32	(145.85)
Proceeds from long-term borrowings	262.01	-	1,322.57
Repayment of long-term borrowings	(268.33)	(306.58)	(3,789.91)
Payment of lease liabilities (principal)	(76.58)	(101.82)	(87.49)
Payment of lease liabilities (interest)	(17.14)	(14.16)	(11.59)
Dividend paid to Non-controlling interest shareholder in a subsidiary	(36.71)	-	(19.37)
Finance costs paid	(181.40)	(169.46)	(288.91)
Professional fees paid for technical and commercial diligence	(110.29)	-	-
Net cash generated from/ (used in) financing activities (C)	**57.67**	**131.30**	**(1,720.30)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**303.52**	**117.62**	**(251.06)**
Cash and cash equivalents at the beginning of the year	716.67	592.37	833.71
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	(14.99)	6.68	9.72
Cash and cash equivalents at the end of the year	**1,005.20**	**716.67**	**592.37**
Reconciliation of cash and cash equivalents			
Closing balance of cash and cash equivalent as per Restated Consolidated Statement of Assets and Liabilities	1,005.20	716.67	592.37
Cash and cash equivalents at the end of the year	**1,005.20**	**716.67**	**592.37**

GENERAL INFORMATION

Registered office of our Company

Sahajanand Medical Technologies Limited

Sahajanand Estate, Wakharia Wadi,
Near Dabholi Char Rasta, Nani Ved, Ved Road,
Surat - 395004,
Gujarat, India.

Corporate office of our Company

Sahajanand Medical Technologies Limited
Unit No. 402 & 412, A Wing, 4th Floor,
Kanakia Wall Street, Andheri Kurla Road,
Chakala, Andheri East,
Mumbai - 400093,
Maharashtra, India.

Corporate Identity Number: U33119GJ2001PLC040121

Company Registration Number: 040121

For details of our incorporation and change to our registered office address, see "*History and Certain Corporate Matters*" beginning on page 252.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board of Directors of the Company comprises the following:

Name	Designation	DIN	Address
Jose Calle Gordo	Chairperson and Non-Executive Director	08568779	Paseo Maritimo, Ciudad de Melilla 13, P14A 29016 Malaga, Spain
Bhargav Dhirajlal Kotadia	Managing Director and Chief Executive Officer	06575042	43-48, Narayanmuni Nagar, Near Shri Swami Narayan Gurukul, Ved Road, Nani Ved, Ved Road, Surat City, Surat 395004, Gujarat, India
Dhirajlal Vallabhbhai Kotadia	Chairman Emeritus and Non-Executive Director	00013035	43-48, Narayanmuni Nagar, Near Shri Swami Narayan Gurukul, Ved Road, Nani Ved, Ved Road, Surat City, Surat 395004, Gujarat, India
Priyanka Dhirajlal Cohen	Non-Executive Director	11181810	6500 Clifton RD, Clifton 20124, Virginia (VA)
Abhishek Rajendrakumar Kabra*	Non-Executive Director	06782685	Flat no. 205, Grandeur Tower, Vasant Marvel Complex, Off Western Express Highway, Borivali East, Mumbai 400066, Maharashtra, India
Debasis Panigrahi	Independent Director	08838872	403, Tower-1, Z1(Advait) Apartments, Nandankanan Road, Kalarahanga, Bhubaneshwar 751024, Odisha, India
Harvinder Pal Singh	Independent Director	10416949	26, Creek Run, Lot 26, New Hope 18938, PA, U.S.A
Sonalika Girdharilal Dhar	Independent Director	10221436	Flat no-5, 212, Nirmal Nivas Building, Road No. 5, Mahim Shivaji Park, Mumbai 400016, Maharashtra, India

* *Representative of Samara Capital Markets Holding Limited*

For further details of our Directors, see "*Our Management*" beginning on page 262.

Company Secretary and Compliance Officer

Deepshikha Singhal is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Deepshikha Singhal
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

Book Running Lead Managers

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 E-mail:
moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.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 005
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

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3
Inspire BKC, G 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 Number: INM000013004

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 email:
investorgrievance@hsbc.co.in
Website: www.business.hsbc.co.in
Contact person: Harsh Thakkar / Harshit Tayal
SEBI registration no.: INM000010353

Indian Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max towers, Plot No. C-001 /A/1
Sector 16 B, Gautam Buddha Nagar
Noida – 201 301, Uttar Pradesh, India
Tel: +91 120 669 9000
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
C-101, 247 Park, 1st Floor, L B S Marg,
Vikhroli (West), Mumbai 400083,
(Maharashtra), India
Tel: +91 81081 14949
Email: sahajanandmedical.ipo@in.mpms.mufg.com
Investor Grievance Email: sahajanandmedical.ipo@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Statutory Auditors to our Company

Deloitte Haskins & Sells LLP
One International Center, 31st Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Mills Compound, Elphinstone (West),
Mumbai – 400 013, Maharashtra, India
Tel: +91 22 6185 4000
E-mail: telewis@deloitte.com

Firm Registration Number: 117366W/W-100018
Peer Review Number: 017468

There has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Standard Chartered Bank
Crescenzo 3A Floor, C-38/3. G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai — 400 051
Contact Person: Ujjal Lahiri
Tel: 022 6115 8085
E-mail: Lahiri.Ujjal@sc.com
Website: www.sc.com/in

The Hongkong and Shanghai Banking Corporation Limited
52/60, Mahatma Gandhi Road,
P.O. Box 631, Mumbai - 400 001, India
Contact Person: Pooja Parthasarathy and Shamita Suvarna
Tel: 9619144493
E-mail: shamita.suvarna@hsbc.co.in / pooja.parthasarathy@hsbc.co.in
Website: www.hsbc.co.in

Axis Bank Limited
8th floor, Axis House, C2 Wadia International Centre,
Pandurag Budhkar Marg,
Mumbai- 400025
Contact Person: Ritesh Singhania
Tel: +91 9830298998
E-mail: ritesh.singhania@axisbank.com / champak.tripathy@axisbank.com
Website: www.axisbank.com

Syndicate Members

[●]

Filing

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It will be filed at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

The Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act will be filed with the RoC and a copy of the Prospectus will be filed under Section 26 of the Companies Act with RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do on the MCA Portal.

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy, due diligence of our Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC, SEBI and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	Motilal
2.	Drafting and approval of statutory advertisements.	All BRLMs	Motilal
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	All BRLMs	HSBC
4.	Appointment of intermediaries –Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	HSBC
5.	Appointment of intermediaries – Bankers to the Offer, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	HSBC
6.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	Avendus
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalising the list and division of international investors for one-to-one meetings; and • Finalising international road show and investor meeting schedule	All BRLMs	Nuvama
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	All BRLMs	Motilal
9.	Non-Institutional marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; and • Finalising centres for holding conferences for brokers, etc.	All BRLMs	Avendus
10.	Retail marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing, public relations strategy and publicity; • Budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalising application form; • Finalising centres for holding conferences for brokers etc.; • Follow - up on distribution of publicity; and • Offer- material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material.	All BRLMs	Motilal
11.	Managing the book and finalization of pricing in consultation with the Company.	All BRLMs	Avendus
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	Avendus
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including	All BRLMs	Nuvama

Sr No.	Activity	Responsibility	Co-ordination
	allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the post Offer report to SEBI.		

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

As the Offer is an Offer for Sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency for this Offer.

Appraising Entity

No appraising entity has been appointed in relation to the Offer since the Offer solely comprises of an offer for sale of Equity Shares by the Selling Shareholders and our Company will not receive any proceeds from the Offer.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master circular, read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, and updated from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any

such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

- Our Company has received written consent dated July 25, 2025 from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our independent statutory auditors, and in respect of (i) their examination report dated July 21, 2025, on our Restated Consolidated Financial Information; and (ii) their report dated July 21, 2025, on the statement of special tax benefits available to our Company, Domestic Material Subsidiary and its Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

- Our Company has received a written consent dated July 24, 2025 from Saavedra & Gottschefsky Advogados, to include their names as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to SMT Brazil and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

- Our Company has received a written consent dated July 24, 2025 from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd, to include their names as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to Vascular Innovations and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

- Our Company has received a written consent dated July 24, 2025 from RBK Business Advisers, to include their names as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to SMT Ireland and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

- Our Company has received a written consent dated July 24, 2025 from Nikunj Raichura & Associates, Chartered Accountant, to include their names as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to SMT Germany and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

- Our Company has received a written consent dated July 24, 2025 from Gomez Acebo & Pombo Abogados SLP, to include their names as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to SMT Iberia and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

- Our Company has received a written consent dated July 25, 2025, from N B T and Co, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

- Our Company has received a written consent dated July 23, 2025 from Dr. P.J Gandhi, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the Independent Chartered Engineer and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

- Our Company has received a written consent dated July 25, 2025 from Obhan and Associates to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the IPR Consultant and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Surat edition of Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 422.

All Bidders, other than Anchor Investors, shall mandatorily participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or Sponsor Bank(s), as the case may be, in the case of UPI Bidders, by alternatively using the UPI Mechanism. Additionally, Retail Individual Bidders shall participate through the ASBA process only using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. The allocation to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. Allocation to all categories, other than Anchor Investors, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis. For further details on method and process of Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 418 and 422, respectively.

The Book Building Process under the SEBI ICDR Regulations and Bidding Process is subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Bidders should note that the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations; and (ii) filing of the Prospectus with the RoC.

Underwriting Agreement

Our Company and each of the Selling Shareholder intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the determination of the Offer Price and finalization of the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed in accordance with applicable laws, after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus, is set forth below.

(In ₹, unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
(A)	**AUTHORISED SHARE CAPITAL(1)**		
	169,900,000 Equity Shares of face value of ₹ 1 each	169,900,000	-
	10,000 Preference Shares of face value of ₹ 10 each	100,000	-
	Total	170,000,000	-
(B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	101,403,232 Equity Shares of face value of ₹ 1 each^	101,403,232	-
	4,529 Preference Shares of face value of ₹ 10 each^^	45,290	-
	Total	101,448,522	-
(C)	**PRESENT OFFER**		
	Offer for Sale of up to 27,644,231 Equity Shares of face value of ₹ 1 each by the Selling Shareholders aggregating up to ₹ [●] million(2)(3)	27,644,231	[●]
	which includes		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 1 each(4)	[●]	[●]
(D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 1 each*	[●]	[●]
	4,529 Preference Shares of face value of ₹ 10 each	45,290	-
(E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)		4,775.79
	After the Offer* (in ₹ million)		[●]

* *To be included upon determination of the Offer Price, and subject to the Basis of Allotment.*

^ *Includes 3,803,000 Equity Shares held under SMT ESOP Trust which does not form a part of issued, subscribed and paid-up Equity Shares presented in Restated Consolidated Financial Information.*

^^ *Classified as liabilities under Restated Consolidated Financial Information.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years" on page 252.*

(2) *Our Board has authorised the Offer, pursuant to its resolution dated February 13, 2025.*

(3) *Our Board has taken on record the consents for the Offer for Sale by the Selling Shareholder(s) pursuant to its resolution dated July 21, 2025. Each Selling Shareholder severally and not jointly confirms that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI and are accordingly, eligible for being offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders have confirmed their participation in the Offer for Sale. For further details on the authorization by the Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 66 and 396.*

(4) *The Employee Reservation Portion shall not exceed 5.00% of our post-Offer Equity Share capital. For further details, see "Offer Procedure" and "Offer Structure" on pages 422 and 418, respectively. Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 0.50 million (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" on pages 422 and 418, respectively.*

Notes to the Capital Structure

1. Share Capital History

(i) Equity share capital

(*Remainder of this page has intentionally been left blank*)

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Name of allottees/ shareholders	Number of allottees/shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
October 18, 2001	500,000	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association*	Allotment of 225,000 equity shares to Sharada Dhirajlal Kotadia, 50,000 equity shares to Rajesh Laljibhai Vaishnav, 200,000 equity shares to Dhirajlal Vallabhbhai Kotadia, 10,000 equity shares to Dhirajkumar Savjibhai Vasoya, 5,000 equity shares to Vinod Savjibhai Vasoya, 5,000 equity shares to Jitendra Vallabhbhai Kotadia and 5,000 equity shares to Nayna Dhirajkumar Vasoya.	7	500,000	5,000,000
March 27, 2003	1,850,000	10	10	Cash	Further issue	Allotment of 1,200,000 equity shares to Dhirajlal Vallabhbhai Kotadia, 50,000 equity shares to Manish Indulal Doshi and 600,000 equity shares to Sharada Dhirajlal Kotadia.	3	2,350,000	23,500,000
March 28, 2003	1,050,000	10	10	Cash	Further issue	Allotment of 1,050,000 equity shares to Sharada Dhirajlal Kotadia.	1	3,400,000	34,000,000
September 30, 2003	25,500	10	10	Cash	Further issue	Allotment of 1,000 equity shares to Debadi Prasad Roy, 4,000 equity shares to Rahul M. Gaywala, 2,500 equity shares to Yawar Pothiawala, 5,000 equity shares to Hitesh Vachhani, 3,000 equity shares to Jayantilal Vaghasia, 2,000 equity shares to Vallabhbhai M. Narola, 3,000 equity shares to Dinesh L. Jiyani and 5,000 equity shares to Manish Patel.	8	3,425,500	34,255,000
March 31, 2004	50,000	10	10	Cash	Further issue	Allotment of 50,000 equity shares to Daljeet Singh Gambhir.	1	3,475,500	34,755,000
Pursuant to a resolution passed by our Board on November 4, 2005, and a resolution passed by our Shareholders in the extraordinary general meeting held on November 28, 2005, our Company had sub-divided its equity share capital, such that the authorised equity share capital of our Company was sub-divided from 6,000,000 equity shares of face value of ₹ 10 each aggregating to ₹ 60,000,000 to 60,000,000 Equity Shares of face value of ₹ 1 each aggregating to ₹ 60,000,000. Accordingly, the number of issued and paid-up equity shares of our Company was sub-divided from 3,475,500 equity shares of face value of ₹10 each to 34,755,000 Equity Shares of face value of ₹ 1 each.									
May 12, 2006	13,902,000	1	N/A	N/A	Bonus issue in the ratio of 2:5 (two Equity Shares for every five Equity Shares)	Allotment of 7,500,000 Equity Shares to Sharada Dhirajlal Kotadia, 3,303,600 Equity Shares to Dhirajlal Vallabhbhai Kotadia, 600,000 Equity Shares to Dhirajkumar Savjibhai Vasoya, 598,200 Equity Shares to Vinodkumar Savjibhai Vasoya, 20,000 Equity Shares to Jitendra Vallabhbhai Kotadia, 96,000 Equity Shares to Nayna Dhirajkumar Vasoya, 590,200 Equity Shares to Manish Indulal Doshi, 4,000 Equity Shares to Debadi Prasad Roy, 16,000 Equity Shares to Rahul M. Gaywala, 10,000 Equity Shares to Yawar Pothiawala, 20,000 Equity Shares to Hitesh Vachhani, 12,000 Equity Shares to Jayantilal K	19	48,657,000	48,657,000

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Name of allottees/ shareholders	Number of allottees/shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Vaghasia, 8,000 Equity Shares to Vallabhbhai M. Narola, 20,000 Equity Shares to Manish Patel, 4,000 Equity Shares to Sahajanand Technologies Private Limited, 4,000 Equity Shares to Nayalkaran Industries Private Limited, 200,000 Equity Shares to Daljeet Singh Gambhir, 800,000 Equity Shares to Aparna Manish Doshi and 96,000 Equity Shares to Vasantben V Vasoya.			
March 20, 2009	50,000	1	4	Cash	Further issue*	Allotment of 50,000 Equity Shares to Martin B. Leon.	1	48,707,000	48,707,000
March 20, 2009	235,700	1	4	Cash	Further issue pursuant to the Employees Stock Purchase Scheme, 2009 ("**ESPS 2009**")*&#	Allotment of 20,000 Equity Shares to Subodhchandra Purshottamdas Adeshara, 1,400 Equity Shares to Abidali Husenmiya Kadari, 300 Equity Shares to Vipul Balashankar Mehta, 500 Equity Shares to Neha Ravi Raval, 700 Equity Shares to Jigar Vyas, 6,000 Equity Shares to Kurella Rajashekar jointly with Kurella Anitha, 1,500 Equity Shares to Amod Vijay Bhave, 250 Equity Shares to Neeta Dilipkumar Vyas, 250 Equity Shares to Nitixa Vipul Randeria jointly with Vipul Tansukhlal Randeria and Riya Vipul Randeria, 5,000 Equity Shares to Jatin Mafatlal Tikiwala jointly with Pratiksha J. Tikiwala, 2,000 Equity Shares to Kaushal Kishor Shroff, 1,800 Equity Shares to Satyajit Akhil Roy, 800 Equity Shares to Indranil Tanay Moitra, 1,900 Equity Shares to Vinodkumar Hiralal Pathak jointly with Alkaben V. Pathak, 900 Equity Shares to K. Srinivas Reddy jointly with K. Anitha Srinivas Reddy, 2,000 Equity Shares to Piyush B. Savalia, 250 Equity Shares to Mahesh Devjibhai Hirpara, 2,900 Equity Shares to Hemangi G. Tamboli jointly with Gaurang P. Tamboli, 250 Equity Shares to Alifiya Shabbir Tinwala, 7,400 Equity Shares to Babu Sudhir Roy, 1,000 Equity Shares to Yogesh Anil Dhupkar, 1,100 Equity Shares to Sailendra K. Chauhan, 700 Equity Shares to Ashwin Natwarlal Parikh, 1,500 Equity Shares to Kamal Kirtikumar Revdiwala, 2,500 Equity Shares to Suresh Jetabhai Jethwa, 3,300 Equity Shares to Jignesh Ranjitkumar Gheewala, 5,000 Equity Shares to Deveshkumar	118	48,942,700	48,942,700

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Name of allottees/ shareholders	Number of allottees/shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Mahendralal Kothwala, 2,100 Equity Shares to Suresh Bhikhabhai Sidhpara, 1,250 Equity Shares to Himanshu J. Patel jointly with Pragna H. Patel, 500 Equity Shares to Virupil Manoj Kumaran jointly with Savitri V. Manoj, 3,300 Equity Shares to Mitix Chandrakantbhai Kapadia jointly with Vaishali Mitix Kapadia, 2,000 Equity Shares to Manuel Joseph Williams, 3,000 Equity Shares to Suresh K. Prajapati, 2,000 Equity Shares to Kaushik N. Kapadia jointly with Kalpana K. Kapadia, 7,200 Equity Shares to Bhagyesh Ashok Gaiwala jointly with Amee Bhagyesh Gaiwala, 500 Equity Shares to Bhairav Jyotindra Vyas, 250 Equity Shares to Yatin Sonani, 300 Equity Shares to Sudhir More, 1,000 Equity Shares to Arpit Bhupendrabhai Jariwala jointly with Ami Arpit Jariwala, 1,000 Equity Shares to Ami Arpit Jariwala jointly with Arpit Bhupendrabhai Jariwala, 1,000 Equity Shares to Devang B. Trivedi, 400 Equity Shares to Mehul Kishorbhai Patel, 4,700 Equity Shares to Nilesh S. Kadu, 2,500 Equity Shares to Ankur Jaykumar Raval jointly with Ami Ankur Raval, 1,500 Equity Shares to Chhaya Babubhai Engineer jointly with Nirmalaben Khushalbhai Parmar, 900 Equity Shares to J Jegan, 1,000 Equity Shares to E. Krishnan, 300 Equity Shares to Vikas D. Dhotre, 7,400 Equity Shares to Haresh Dhirajlal Kotadia jointly with Manisha Haresh Kotadia, 1,000 Equity Shares to Jaynish Vijaykumar Tailor, 15,500 Equity Shares to Dinesh Ravjibhai Chauhan jointly with Rekha Dinesh Chauhan and Drashti Dinesh Chauhan, 7,300 Equity Shares to Jitendra Vallabhbhai Kotadia jointly with Bhartiben Jitendra Kotadia, 2,500 Equity Shares to Tarunkumar Ajaybhai Barua jointly with Rupa Tarunkumar Barua, 500 Equity Shares to Ketan Chhaganbhai Nariya jointly with Vanita Ketan Nariya, 7,500 Equity Shares to Mansukhbhai Devshibhai Rudani jointly with Kanhanben M. Rudani and Praskhant M. Rudani, 2,500 Equity Shares to Brijesh B. Ranoliya jointly with Parul B. Ranoliya, 500			

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Name of allottees/ shareholders	Number of allottees/shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Equity Shares to Priyank Harishkumar Modi jointly with Kashmiraben Harishkumar Modi, 1,500 Equity Shares to Kalpesh Harshadray Jani jointly with Vruna Kalpesh Jani, 800 Equity Shares to Jignesh Babubhai Patel jointly with Ramilaben Babubhai Patel, 2,500 Equity Shares to Bhavin Arvindbhai Naik jointly with Arvinbhai Bhikubhai Naik, 900 Equity Shares to Udaykumar Dhirubhai Patel jointly with Dhirubhai Ramabhai Patel, 500 Equity Shares to Hareshkumar Kanubhai Shingala jointly with Ripal Hareshkumar Shingala, 400 Equity Shares to Farendra Singh Purushottam Singh Tomar jointly with Sumandevi Tomar, 400 Equity Shares to Vinodkumar Srivastav jointly with Pinky Srivastav, 1,700 Equity Shares to Vinod R. Rathod jointly with Rambhabhusinh Rathod and Shantidevi Rathod, 800 Equity Shares to Vijay Manubhai Patel jointly with Manubhai Morabhai Patel, 900 Equity Shares to Pragnesh Keshavbhai Thakor jointly with Ansuya Pragnesh Thakor, 500 Equity Shares to Hemant Janardhan Mhatre jointly with Hetal Hemant Mhatre and Janardhan Tukaram Mhatre, 800 Equity Shares to Jetankumar Rameshbhai Patel jointly with Rameshbhai Jivanbhai Patel, 1,000 Equity Shares to Kirtan Rameshbhai Patel jointly with Maniben Rameshbhai Patel, 700 Equity Shares to Bignesh Manubhai Patel jointly with Manubhai Chibabhai Patel and Gangaben Manubhai Patel, 1,000 Equity Shares to Shailesh Ramubhai Patel jointly with Ramubhai Nanabhai Patel, 700 Equity Shares to Kamleshbhai Naginbhai Patel jointly with Jagrutiben Kamleshbhai Patel, 250 Equity Shares to Nimesh Subhashbhai Bhavsar, 400 Equity Shares to Meghjibhai Ladhabhai Chauhan, 100 Equity Shares to Dipak Arvindbhai Patel jointly with Arvindbhai Ranchhodbhai Patel, 300 Equity Shares to Nilesh Dattatrey Mhatre, 200 Equity Shares to Yogesh Gajanand Tople, 500 Equity Shares to Manish Prasad jointly with Sheeladevi, 500 Equity Shares to Anil Kalubhai Savliya jointly			

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Name of allottees/ shareholders	Number of allottees/shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						with Kalubhai Mulajibhai Savliya, 400 Equity Shares to Aruna Ishwarbhai Patel jointly with Ishwarbhai Ranchhodbhai Patel, 1,000 Equity Shares to Amit Ishwarbhai Patel jointly with Niruben Ishwarbhai Patel, 500 Equity Shares to Sandip Balasaheb Waknis jointly with Balasaheb Pandharinath Waknis, 400 Equity Shares to Jitendra Machhindra Harale jointly with Machhindra Darikhan Harale, 1,400 Equity Shares to Ashokkumar Suryakant Thakkar, 1,000 Equity Shares to Sandip Manharbhai Patel jointly with Manharbhai B. Patel, 500 Equity Shares to Mehul Babubhai Patel jointly with Trupti Mehul Patel, 700 Equity Shares to Rajan Sharma jointly with Sonia Sharma, 700 Equity Shares to Sumana Malik, 1,300 Equity Shares to Balvinder Singh Bindra, 1,500 Equity Shares to Kumud Vyas, 20,000 Equity Shares to Jyoti Prakash Dutta jointly with Devi Dutta and Debojyoti Dutta, 2,000 Equity Shares to Sanjay Kumar Raina, 500 Equity Shares to Ghanshyam Bhai jointly with Parashotam Bhai Guna, 500 Equity Shares to B. Santosh Kumar, 200 Equity Shares to Nakka Suresh, 500 Equity Shares to Vinod Dalal, 800 Equity Shares to Vijendra Soni jointly with Vijay Kaur Soni, 3,000 Equity Shares to Sridhar Rauipati, 700 Equity Shares to Sanjeev Kumar, 300 Equity Shares to Mahantesh S. Kallatti jointly with Suman M. Kallatti, 1,500 Equity Shares to Ramila Mandal jointly with Debmallya Mandal, 400 Equity Shares to Mahesh Sudhakar Narkhede, 800 Equity Shares to Chotaliya Rakesh Bhagvanjibhai, 2,600 Equity Shares to Chintan Kapadia, 300 Equity Shares to Shasi Kumar S. jointly with Bharathi S., 5,100 Equity Shares to Patil Navnath Nimba jointly with Patil Bharti Navnath, 900 Equity Shares to Nilesh M. Patel jointly with Ramilaben M. Patel, 5,000 Equity Shares to Chetan Patel jointly with Bhumika Patel, 4,300 Equity Shares to Premal Shantilal Jariwala jointly with Roshni Premal Jariwala, 250 Equity Shares to Yogesh S. Patel, 2,400 Equity Shares to Patel Kirtikumar			

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Name of allottees/ shareholders	Number of allottees/shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Mansukhbhai, 1,100 Equity Shares to Hetal Asarawala jointly with Nikhil G. Patel, 1,100 Equity Shares to Nikhil G. Patel jointly with Hetal Asarawala, 100 Equity Shares to Sunil Sambhaji Patil, 250 Equity Shares to Jani Mehul Balvantrai jointly with Jani Balvantrai Gopalji, 250 Equity Shares to Nilesh Govindbhai Patel jointly with Govindbhai Ravjibhai Patel, 1,500 Equity Shares to Pradeep K. Upadhyay jointly with Richa P. Upadhyay.			
March 20, 2009	441,000	1	4	Cash	Further issue*	100,000 Equity Shares to Rahul M. Gaywala jointly with Anita R. Gaywala and Abhishek R. Gaywala (Minor), 50,000 Equity Shares to Vallabhbhai Mohanbhai Narola jointly with Rambhaben Vallabhbhai Narola and Urvish Vallabhbhai Narola, 20,000 Equity Shares to Harsha Atul Abhyankar, 20,000 Equity Shares to Alka Manoj Rabadiya jointly with Manoj Karsan Rabadiya, 15,500 Equity Shares to Jayanti Kanubhai Vaghasia jointly with Dipti Jayanti Vaghasia, 15,000 Equity Shares to Ramniklal Lavjibhai Thesia, 5,000 Equity Shares to S. Rajendran, 20,000 Equity Shares to Naveen Maheshwari, 20,000 Equity Shares to Ashit Kumar Sanghrajka, 5,000 Equity Shares to Debabrata Roy, 5,000 Equity Shares to Shuvanan Ray, 5,000 Equity Shares to K Narasimha Reddy, 20,000 Equity Shares to Vandana Bharat Patravale jointly with Bharat Surendra Patravale and Tanmay Bharat Patravale (Minor), 20,000 Equity Shares to Damera Sheshagirirao jointly with Damera Vijayalaxmi, 20,000 Equity Shares to K.V. Chalpathi Reddy jointly with K. Madhavi and K. Harshitha (Minor), 10,000 Equity Shares to Sameer Indravadani Dani, 10,000 Equity Shares to Kishorbhai Devshibhai Rudani jointly with Bhartiben Kishorbhai Rudani, 7,000 Equity Shares to Kishor Dhirajlal Dudhat jointly with Jigneshkumar Harendrabhai Jani and Narendra Nanubhai Dudhat, 10,500 Equity Shares to Bharatbhai Chhaganbhai Dobariya jointly with Prakashkumar Vallabhbhai Patel and Paida Ghanshyam Jayantilal, 10,500	27	49,383,700	49,383,700

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Name of allottees/ shareholders	Number of allottees/shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
						Equity Shares to Denish Somabhai Patel jointly with Anand Jayantilal Palsanawala and Ikshit Vinodbhai Shastri, 9,000 Equity Shares to Nikunj Jayantibhai Patel jointly with Ravi M. Jariwala and Amit A. Tailor, 8,000 Equity Shares to Kruti R. Kansara jointly with Mathur Preeti Balraj and Suman Sarkar, 14,000 Equity Shares to Gajjar Munjalkumar Dhirajlal jointly with Dharmesh Ishwerbhai Patel and Mangesh Sudhakar Narkhede, 3,000 Equity Shares to Suketu Chandulal Mangukia jointly with Monpara Jaydev Jayantilal and Vaishnavi Piyush Himmatbhai, 8,500 Equity Shares to Savaliya Kaushik J. jointly with Navali Sunil Sopan, 5,000 Equity Shares to Varughese George and 5,000 Equity Shares to Ashish Dubey.			
December 27, 2016	9,406,419	1	42.52	Cash	Private Placement *	Allotment of 9,406,419 Equity Shares to Samara Capital Markets Holding Limited.	1	58,790,119	58,790,119
December 28, 2017	13,717,421	1	51.03	Cash	Private Placement *	Allotment of 13,717,421 Equity Shares to Samara Capital Markets Holding Limited.	1	72,507,540	72,507,540
January 3, 2018	16,396,803	1	97.58	Cash	Private Placement *$	Allotment of 16,396,803 Equity Shares to NHPEA Sparkle Holding B.V.	1	88,904,343	88,904,343
October 26, 2021	1,900,000	1	97.60	Cash	Allotment under our Company's ESOP 2021	Allotment of 1,900,000 Equity Shares to SMT ESOP Trust.	1	90,804,343	90,804,343
October 26, 2021	2,300,000	1	1	Cash	Allotment under our Company's ESOP 2021	Allotment of 2,300,000 Equity Shares to SMT ESOP Trust.	1	93,104,343	93,104,343
January 12, 2022	3,470,164	1	236.30	Cash	Private Placement *	Allotment of 1,269,608 Equity Shares to SBI Small Cap Fund (Scheme of SBI Mutual Fund), 846,400 Equity Shares to SBI Healthcare Opportunities Fund (Scheme of SBI Mutual Fund), 677,051 Equity Shares to Plutus Wealth Management LLP and 677,105 Equity Shares to Madhuri Madhusudan Kela.	4	96,574,507	96,574,507
February 7, 2023	4,828,725	1	269.22	Cash	Private Placement *	Allotment of 4,828,725 Equity Shares to Kotak Mahindra Trusteeship Services Limited acting for an on behalf of Kotak Pre-IPO Opportunities Fund, in its capacity as the sole trustee of Kotak Alternate Assets Fund II and acting through its investment manager, Kotak Investment Advisors Limited.	1	101,403,232	101,403,232

* *We have been unable to trace challans of certain forms and/or challans filed in relation to this allotment.. Accordingly, Shirin Bhatt & Associates, Company Secretaries, Practicing Company Secretary, has conducted an independent search at the RoC office and submitted a report dated July 25, 2025 and the aforementioned forms and/or challans have not been retrieved through this independent search. For*

more details, see "Risk Factors – We have been unable to locate certain of our historical corporate records." on page 40.

[&] *Subodhchandra Purshottamdas Adeshara and Vijay Manubhai Patel were employees of the Company as on the record date i.e. January 01, 2009 and were accordingly jointly allotted shares under the ESPS 2009. They ceased to be employees of the Company as of the date of the allotment of equity shares pursuant to ESPS 2009. Except as stated, each of the primary holders who were allotted Equity Shares on March 20, 2009, was an employee of the Company as on the date of such allotment.*

[#] *These Equity Shares of face value of ₹1 each were allotted on a partly paid-up basis at ₹ 0.50 per Equity Share. These were subsequently made fully paid-up and noted by our Board on May 15, 2009. Accordingly, these Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus.*

[$] *These Equity Shares of face value of ₹1 each were allotted on a partly paid-up basis at ₹ 0.50 per Equity Share. These were subsequently made fully paid-up and noted by our Board on October 27, 2018. Accordingly, these Equity Shares are fully paid-up as on the date of this Draft Red Herring Prospectus.*

(ii) **Preference share capital**

The history of the preference share capital of our company is set forth in the table below:

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Nature of allotment	Name of allottees/ shareholders	Number of allottees/ shareholders	Cumulative number of Preference Shares	Cumulative paid-up Preference Share Capital (₹)
January 1, 2025	4,529	10	10	Other than cash	Allotment pursuant to a scheme of amalgamation of Vascular Concepts Limited (erstwhile subsidiary) with our Company	Allotment of 4,529, 12.38% cumulative redeemable preference shares to Nand Kishor Zaveri	1	4,529	45,290

Secondary Transactions of the Company involving the Promoters, Promoter Group and Selling Shareholders:

Except as disclosed below and in " – *Build-up of the shareholding of Promoters in our Company*" on page 96, there has been no acquisition or transfer of securities through secondary transactions by our Promoters, Selling Shareholders and members of the Promoter Group, as on the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
December 31, 2004	Dinesh Jiyani	Dhirajkumar Savjibhai Vasoya	3,000	10.00	10.00	Cash
July 22, 2008	Yawar Y. Pothiwala	Dhirajkumar Savjibhai Vasoya	35,000	1.00	1.00	Cash
May 31, 2010	Udaykumar Dhirubhai Patel jointly with Dhirubhai Ramabhai Patel	Sahajanand Technologies Private Limited	900	1.00	4.00	Cash
May 31, 2010	Jignesh Babubhai Patel jointly with Ramilaben Babubhai Patel	Sahajanand Technologies Private Limited	800	1.00	4.00	Cash
May 31, 2010	Daljeet Singh Gambhir	Sahajanand Technologies Private Limited	700,000	1.00	4.00	Cash
May 31, 2010	Haresh Dhirajlal Kotadia jointly with Manisha Haresh Kotadia	Sahajanand Technologies Private Limited	7,400	1.00	4.00	Cash
May 31, 2010	Mahantesh S. Kallatti jointly with Suman M. Kallatti	Sahajanand Technologies Private Limited	300	1.00	4.00	Cash
May 31, 2010	Kaushik N. Kapadia jointly with Kalpana K. Kapadia	Sahajanand Technologies Private Limited	2,000	1.00	4.00	Cash
August 04, 2010	K. Narasimha Reddy	Sahajanand Technologies Private Limited	5,000	1.00	4.00	Cash

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
September 06, 2010	Debabrata Roy	Sahajanand Technologies Private Limited	5,000	1.00	4.00	Cash
September 06, 2010	Shuvanan Ray	Sahajanand Technologies Private Limited	5,000	1.00	4.00	Cash
September 06, 2010	Savaliya Kaushik J jointly with Navale Sunil Sopan	Sahajanand Technologies Private Limited	3,500	1.00	4.00	Cash
September 06, 2010	Kruti R. Kansara jointly with Mathur Preeti Balraj and Suman Sarkar	Sahajanand Technologies Private Limited	5,000	1.00	4.00	Cash
September 22, 2010	Harsha Atul Abhyankar	Sahajanand Technologies Private Limited	20,000	1.00	4.00	Cash
January 08, 2011	Satyajit Roy	Sahajanand Technologies Private Limited	1,800	1.00	4.00	Cash
January 08, 2011	Indranil Tanay Moitra	Sahajanand Technologies Private Limited	800	1.00	4.00	Cash
January 08, 2011	Jyoti Prakash Dutta jointly with Devi Dutta and Debojyoti Dutta	Sahajanand Technologies Private Limited	20,000	1.00	4.00	Cash
May 18, 2011	E. Krishnan	Sahajanand Technologies Private Limited	1,000	1.00	4.00	Cash
May 18, 2011	Babu Sudhir Roy	Sahajanand Technologies Private Limited	7,400	1.00	4.00	Cash
June 18, 2011	Denish S. Patel jointly with Anand J. Palsanwala and Ikshit V. Shatri	Sahajanand Technologies Private Limited	3,000	1.00	4.00	Cash
June 18, 2011	Devang B. Trivedi	Sahajanand Technologies Private Limited	1,000	1.00	4.00	Cash
August 10, 2011	Kamal Kirtikumar Revdiwala	Sahajanand Technologies Private Limited	1,500	1.00	4.00	Cash
August 10, 2011	Tarunkumar Ajaybhai Barua jointly with Rupa Tarunkumar Barua	Sahajanand Technologies Private Limited	2,500	1.00	4.00	Cash
August 10, 2011	Patel Kirtikumar Mansukhbhai	Sahajanand Technologies Private Limited	2,400	1.00	4.00	Cash
July 03, 2012	Kruti R. Kansara jointly with Mathur Preeti Balraj and Suman Sarkar	Sahajanand Technologies Private Limited	3,000	1.00	4.00	Cash
July 03, 2012	Dharmesh Ishwerbhai Patel	Sahajanand Technologies Private Limited	2,000	1.00	4.00	Cash
July 03, 2012	Monpara Jaydev Jayantilal jointly with Vaishnavi Piyush Himmatbhai	Sahajanand Technologies Private Limited	1,000	1.00	4.00	Cash
July 25, 2013	Gajjar Munjalkumar Dhirajlal jointly with Dharmesh Ishwerbhai Patel and Mangesh Sudhakar Narkhede	Sahajanand Technologies Private Limited	12,000	1.00	6.00	Cash
July 25, 2013	Nilesh S. Kadu	Sahajanand Technologies Private Limited	4,700	1.00	6.00	Cash
July 25, 2013	Kaushal Kishor Shroff	Sahajanand Technologies Private Limited	2,000	1.00	6.00	Cash
July 25, 2013	Mehul Kishorbhai Patel	Sahajanand Technologies Private Limited	400	1.00	6.00	Cash
July 25, 2013	Bignesh Manubhai Patel jointly with Manubhai Chibabhai Patel and Gangaben Manubhai Patel	Sahajanand Technologies Private Limited	700	1.00	6.00	Cash
July 25, 2013	Nimesh Subhashbhai Bhavsar	Sahajanand Technologies Private Limited	250	1.00	6.00	Cash
July 25, 2013	Hemant Janardhan Mhatre jointly with Hetal Hemant Mhatre and Janardhan Tukaram Mhatre	Sahajanand Technologies Private Limited	500	1.00	6.00	Cash
July 25, 2013	Vinodkumar Srivastav jointly with Pinky Srivastav	Sahajanand Technologies Private Limited	400	1.00	6.00	Cash
July 25, 2013	Jitndra Machhindra Harale jointly with Machhindra Darikhan Harale	Sahajanand Technologies Private Limited	400	1.00	6.00	Cash
July 25, 2013	Yogesh Gajanand Tople	Sahajanand Technologies Private Limited	200	1.00	6.00	Cash
July 25, 2013	Shailesh Ramubhai Patel jointly with Ramubhai Nanabhai Patel	Sahajanand Technologies Private Limited	1,000	1.00	6.00	Cash

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
July 25, 2013	Amit Ishwarbhai Patel jointly with Niruben Ishwarbhai Patel	Sahajanand Technologies Private Limited	1,000	1.00	6.00	Cash
July 25, 2013	Jetankumar Rameshbhai Patel jointly with Rameshbhai Jivanbhai Patel	Sahajanand Technologies Private Limited	800	1.00	6.00	Cash
July 25, 2013	Kirtan Rameshbhai Patel jointly with Maniben Rameshbhai Patel	Sahajanand Technologies Private Limited	1,000	1.00	6.00	Cash
July 25, 2013	Kalpesh Harshadray Jani jointly with Vruna Kalpesh Jani	Sahajanand Technologies Private Limited	1,500	1.00	6.00	Cash
July 25, 2013	Dipak Arvindbhai Patel jointly with Arvindbhai Ranchhodbhai Patel	Sahajanand Technologies Private Limited	100	1.00	6.00	Cash
July 25, 2013	Nilesh Dattatrey Mhatre	Sahajanand Technologies Private Limited	300	1.00	6.00	Cash
July 25, 2013	Ketan Chhaganbhai Nariya, jointly with Vanita Ketan Nariya	Sahajanand Technologies Private Limited	500	1.00	6.00	Cash
July 25, 2013	Priyank Harishkumar Modi jointly with Kashmiraben Harishkumar Modi	Sahajanand Technologies Private Limited	500	1.00	6.00	Cash
July 25, 2013	Brijesh B. Ranoliya jointly with Parul B. Ranoliya	Sahajanand Technologies Private Limited	2,500	1.00	6.00	Cash
July 25, 2013	Ashokkumar Suryakant Thakkar	Sahajanand Technologies Private Limited	1,400	1.00	6.00	Cash
July 25, 2013	Jatin Mafatlal Tikiwala jointly with Pratiksha J. Tikiwala	Sahajanand Technologies Private Limited	5,000	1.00	6.00	Cash
July 25, 2013	Bhairav Jyotindra Vyas	Sahajanand Technologies Private Limited	500	1.00	6.00	Cash
July 25, 2013	Bhagyesh Ashok Gaiwala jointly with Amee Bhagyesh Gaiwala	Sahajanand Technologies Private Limited	7,200	1.00	6.00	Cash
July 25, 2013	Mansukhbhai Devshibhai Rudani jointly with Kanhanben M. Rudani and Prashant M. Rudani	Sahajanand Technologies Private Limited	7,500	1.00	6.00	Cash
July 25, 2013	Vinodkumar Hiralal Pathak jointly with Alkaben V. Pathak	Sahajanand Technologies Private Limited	1,900	1.00	6.00	Cash
July 25, 2013	Mahesh Sudhakar Narkhede	Sahajanand Technologies Private Limited	400	1.00	6.00	Cash
July 25, 2013	Ghanshyam Bhai Parashotam Bhai Guna	Sahajanand Technologies Private Limited	500	1.00	6.00	Cash
July 25, 2013	Manish Prasad jointly with Sheeladevi	Sahajanand Technologies Private Limited	500	1.00	6.00	Cash
July 25, 2013	Chetan F. Patel jointly with BhumiKa C. Patel	Sahajanand Technologies Private Limited	5,000	1.00	6.00	Cash
July 25, 2013	Premal Shantilal Jariwala jointly with Roshni Premal Jariwala	Sahajanand Technologies Private Limited	4,300	1.00	6.00	Cash
July 25, 2013	Suresh Jetabhai Jethwa	Sahajanand Technologies Private Limited	2,500	1.00	6.00	Cash
July 25, 2013	Virupil Manoj Kumaran jointly with Savitri V. Manoj	Sahajanand Technologies Private Limited	500	1.00	6.00	Cash
July 25, 2013	Vipul Balashankar Mehta	Sahajanand Technologies Private Limited	300	1.00	6.00	Cash
July 25, 2013	Neha Ravi Raval	Sahajanand Technologies Private Limited	500	1.00	6.00	Cash
July 25, 2013	Kishorbhai Devshibhai Rudani jointly with Bhartiben Kishorbhai Rudani	Sahajanand Technologies Private Limited	10,000	1.00	6.00	Cash
July 25, 2013	Suresh K. Prajapati	Sahajanand Technologies Private Limited	3,000	1.00	6.00	Cash
July 25, 2013	Farendra Singh Purushottam Singh Tomar jointly with Sumandevi Tomar	Sahajanand Technologies Private Limited	400	1.00	6.00	Cash

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
July 25, 2013	Patil Navnath Nimba jointly with Patil Bharti Navnath	Sahajanand Technologies Private Limited	5,100	1.00	6.00	Cash
July 25, 2013	Yatin Sonani	Sahajanand Technologies Private Limited	250	1.00	6.00	Cash
July 25, 2013	Sudhir More	Sahajanand Technologies Private Limited	300	1.00	6.00	Cash
July 25, 2013	Neeta Dilipkumar Vyas	Sahajanand Technologies Private Limited	250	1.00	6.00	Cash
July 25, 2013	Jaynish Vijaykumar Tailor	Sahajanand Technologies Private Limited	1,000	1.00	6.00	Cash
July 25, 2013	Ankur JaykumarRaval jointly with Ami Ankur Raval	Sahajanand Technologies Private Limited	2,500	1.00	6.00	Cash
July 25, 2013	Chhaya Babubhai Engineer jointly with Nirmalaben Khushalbhai Parmar	Sahajanand Technologies Private Limited	1,500	1.00	6.00	Cash
July 25, 2013	Meghjibhai Ladhabhai Chauhan	Sahajanand Technologies Private Limited	400	1.00	6.00	Cash
July 25, 2013	Suketu Chandulal Mangukia	Sahajanand Technologies Private Limited	2,000	1.00	6.00	Cash
July 25, 2013	Nitixa Vipul Randeria jointly with Vipul Tansukhlal Randeria, Riya Vipul Randeria	Sahajanand Technologies Private Limited	250	1.00	6.00	Cash
July 25, 2013	Alifiya Shabbir Tinwala	Sahajanand Technologies Private Limited	250	1.00	6.00	Cash
July 25, 2013	Suresh Bhikhabhai Sidhpara	Sahajanand Technologies Private Limited	2,100	1.00	6.00	Cash
July 25, 2013	Himanshu J. Patel	Sahajanand Technologies Private Limited	1,250	1.00	6.00	Cash
July 25, 2013	Arpit Bhupendrabhai Jariwala jointly with Ami Arpit Jariwala	Sahajanand Technologies Private Limited	1,000	1.00	6.00	Cash
July 25, 2013	Bhavin Arvindbhai Naik jointly with Arvinbhai Bhikubhai Naik	Sahajanand Technologies Private Limited	2,500	1.00	6.00	Cash
July 25, 2013	Kamleshbhai Naginbhai Patel jointly with Jagrutiben Kamleshbhai Patel	Sahajanand Technologies Private Limited	700	1.00	6.00	Cash
July 25, 2013	Aruna Ishwarbhai Patel jointly with Ishwarbhai Ranchhodbhai Patel	Sahajanand Technologies Private Limited	400	1.00	6.00	Cash
July 25, 2013	Ramila Mandal jointly with Debmallya Mandal	Sahajanand Technologies Private Limited	1,500	1.00	6.00	Cash
July 23, 2013	Debadi Prasad	Sahajanand Technologies Private Limited	10,000	1.00	6.00	Cash
September 04, 2013	Bharatbhai Chhaganbhai Dobariya jointly with Prakashkumar Vallabhbhai Patel and Paida Ghanshyam Jayantilal.	Sahajanand Technologies Private Limited	10,500	1.00	6.00	Cash
December 10, 2014	Savaliya Kaushik J. jointly with Navale Sunil Sopan	Sahajanand Technologies Private Limited	5,000	1.00	1.00	Cash
December 10, 2014	Mitix Chandrakantbhai Kapadia jointly with Vaishali Mitix Kapadia	Sahajanand Technologies Private Limited	3,300	1.00	1.00	Cash
December 10, 2014	Chintan B. Kapadia	Sahajanand Technologies Private Limited	2,600	1.00	1.00	Cash
December 10, 2014	Pradeep K. Upadhyay jointly with Richa P. Upadhyay	Sahajanand Technologies Private Limited	1,500	1.00	1.00	Cash
December 10, 2014	Jitendra Vallabhbhai Kotadia	Sahajanand Technologies Private Limited	7,300	1.00	1.00	Cash
January 30, 2015	Vallabhbhai Mohanbhai Narola jointly with Rambhaben Vallabhbhai Narola and Urvish Vallabhbhai Narola	Sahajanand Technologies Private Limited	50,000	1.00	1.00	Cash
January 30, 2015	Vallabhbhai Narola	Sahajanand Technologies Private Limited	28,000	1.00	1.00	Cash
March 05, 2016	Vinubhai Savjibhai Vasoya (Alias Vinodbbhai S. Vasoya)	Dhirajkumar Savjibhai Vasoya	2,093,700	1.00	Nil	NA^

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
October 27, 2016	Mahesh Devjibhai Hirpara	Dhirajkumar Savjibhai Vasoya	250	1.00	6.00	Cash
October 27, 2016	Nayalkaran Industries Private Limited	Dhirajkumar Savjibhai Vasoya	14000	1.00	6.00	Cash
October 27, 2016	Kumud Vyas	Dhirajkumar Savjibhai Vasoya	1500	1.00	6.00	Cash
October 27, 2016	Transfer from Nilesh Govindbhai Patel, Govindbhai Ravjibhai Patel	Dhirajkumar Savjibhai Vasoya	250	1.00	6.00	Cash
October 27, 2016	Transfer from Alka Manoj Rabadiya, Manoj karsan Rabadiya	Dhirajkumar Savjibhai Vasoya	20000	1.00	42.50	Cash
October 27, 2016	Transfer from Sridhar Rauipati	Dhirajkumar Savjibhai Vasoya	3000	1.00	6.00	Cash
October 27, 2016	Jitendra Vallabhbhai Kotadia	Sahajanand Technologies Private Limited	70,000	1.00	6.00	Cash
October 27, 2016	K Srinivas Reddy jointly with K. Anitha Srinivas Reddy	Sahajanand Technologies Private Limited	900	1.00	42.50	Cash
October 27, 2016	Jignesh Ranjitkumar Gheewala	Sahajanand Technologies Private Limited	3,300	1.00	42.50	Cash
October 27, 2016	Balvinder Singh Bindra	Sahajanand Technologies Private Limited	1,300	1.00	42.50	Cash
October 27, 2016	Nilesh M. Patel jointly with Ramilaben M. Patel	Sahajanand Technologies Private Limited	900	1.00	42.50	Cash
October 27, 2016	Shasi Kumar S. jointly with Bharathi S	Sahajanand Technologies Private Limited	300	1.00	42.50	Cash
October 27, 2016	Vijendra Soni jointly with Vijay Kaur Soni	Sahajanand Technologies Private Limited	800	1.00	42.50	Cash
October 27, 2016	Sanjiv Kumar	Sahajanand Technologies Private Limited	700	1.00	42.50	Cash
October 27, 2016	Subodhchandra Purshottamdas Adeshara	Sahajanand Technologies Private Limited	20,000	1.00	42.50	Cash
October 27, 2016	Rahul M. Gaywala	Sahajanand Technologies Private Limited	56,000	1.00	42.50	Cash
October 27, 2016	Rahul M. Gaywala jointly with Anita Gaywala and Abhishek Gaywala	Sahajanand Technologies Private Limited	100,000	1.00	42.50	Cash
October 27, 2016	Ramniklal Lavjibhai Thesia	Sahajanand Technologies Private Limited	15,000	1.00	42.50	Cash
October 27, 2016	S.Rajendran	Sahajanand Technologies Private Limited	5,000	1.00	42.50	Cash
October 27, 2016	Vikas D. Dhotre	Sahajanand Technologies Private Limited	300	1.00	42.50	Cash
October 27, 2016	Sanjay Kumar Raina	Sahajanand Technologies Private Limited	2,000	1.00	42.50	Cash
October 27, 2016	Amod Vijay Bhave	Sahajanand Technologies Private Limited	1,500	1.00	42.50	Cash
October 27, 2016	Piyush B. Savalia	Sahajanand Technologies Private Limited	2,000	1.00	42.50	Cash
October 27, 2016	Varughese George	Sahajanand Technologies Private Limited	5,000	1.00	42.50	Cash
October 27, 2016	K.V. Chalapati Reddy jointly with K. Madhavi	Sahajanand Technologies Private Limited	20,000	1.00	42.50	Cash
October 27, 2016	Jayantilal Vaghasia	Sahajanand Technologies Private Limited	74,750	1.00	42.50	Cash
October 27, 2016	Vandana Bharat Patravale jointly with Bharat Surendra Patravale	Sahajanand Technologies Private Limited	20,000	1.00	42.50	Cash
October 27, 2016	Jayanti Kanubhai Vaghasia jointly with Dipti Jayanti Vaghasia	Sahajanand Technologies Private Limited	15,500	1.00	42.50	Cash
November 22, 2016	Kishor Dudhat	Sahajanand Technologies Private Limited	11,000	1.00	36.70	Cash
November 22, 2016	Sameer Indravadan Dani	Sahajanand Technologies Private Limited	10000	1.00	40.00	Cash
December 23, 2016	Martin B. Leon	Sahajanand Technologies Private Limited	50,000	1.00	27.30	Cash
December 27, 2016	Sahajanand Technologies Private Limited	Samara Capital Markets Holding Limited	1,462,150	1	42.52	Cash
December 28, 2016	Dhirajkumar Savjibhai Vasoya	Samara Capital Markets Holding Limited	185,000	1	42.52	Cash
December 28, 2016	Nayna Dhirajkumar Vasoya	Samara Capital Markets Holding Limited	40,000	1	42.52	Cash
January 18, 2022	Samara Capital Markets Holding Limited	Madhuri Madhusudan Kela	677,105	1	236.30	Cash
January 20, 2023	Madhuri Madhusudan Kela	Kotak Pre-IPO Opportunities Fund	1,354,210	1	236.30	Cash
January 21, 2023	Laxminarayanan Ramanan	Kotak Pre-IPO Opportunities Fund	247,000	1	236.30	Cash

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
February 27, 2025	Kotak Pre-IPO Opportunities Fund	Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	354,388	1	365.00	Cash
March 10, 2025	NHPEA Sparkle Holding B.V.	Hansa Hasmukh Shah	410,959	1	365.00	Cash
March 17, 2025	Samara Capital Markets Holding Limited	Alchemy Capital Management Private Limited	410,959	1	365.00	Cash
March 18, 2025	Samara Capital Markets Holding Limited	Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	248,747	1	365.00	Cash
March 20, 2025	Samara Capital Markets Holding Limited	Ashish Kacholia	1,095,890	1	365.00	Cash
March 20, 2025	NHPEA Sparkle Holding B.V.	Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	492,756	1	365.00	Cash
July 24, 2025	Transfer from SMT ESOP Trust (Pool 2)	Jitendra Vallabhbhai Kotadia	31,211	1	1	Cash

^ *Transferred by way of gift .*

(*The remainder of this page is intentionally left blank*)

A. Shares issued for consideration other than cash or out of revaluation reserves

Our Company has not issued any Equity Shares or Preference Shares out of revaluation of reserves since incorporation. Except as set forth below, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or by way of bonus issue:

Date of allotment	Reason/Nature of allotment	Name of allottees/shareholders	No. of Equity Shares/ Preference Shares allotted	Face value per Equity Share/ Preference Share(₹)	Offer price per Equity Share/ Preference Share (₹)	Benefits accrued to our Company
Equity Shares						
May 12, 2006	Bonus issue in the ratio of 2:5 (two Equity Shares for every five Equity Shares)	Allotment of 7,500,000 Equity Shares to Sharada Dhirajlal Kotadia, 3,303,600 Equity Shares to Dhirajlal Vallabhbhai Kotadia, 600,000 Equity Shares to Dhirajkumar Savjibhai Vasoya, 598,200 Equity Shares to Vinodkumar Savjibhai Vasoya, 20,000 Equity Shares to Jitendra Vallabhbhai Kotadia, 96,000 Equity Shares to Nayna Dhirajkumar Vasoya, 590,200 Equity Shares to Manish Indulal Doshi, 4,000 Equity Shares to Debadi Prasad Roy, 16,000 Equity Shares to Rahul M. Gaywala, 10,000 Equity Shares to Yawar Pothiawala, 20,000 Equity Shares to Hitesh Vachhani, 12,000 Equity Shares to Jayantilal K Vaghasia, 8,000 Equity Shares to Vallabhbhai M. Narola, 20,000 Equity Shares to Manish Patel, 4,000 Equity Shares to Sahajanand Technologies Private Limited, 4,000 Equity Shares to Nayalkaran Industries Private Limited, 200,000 Equity Shares to Daljeet Singh Gambhir, 800,000 Equity Shares to Aparna Manish Doshi and 96,000 Equity Shares to Vasantben V Vasoya.	13,902,000	1	N/A	N/A
Preference Shares						
January 1, 2025	Allotment pursuant to a scheme of amalgamation of Vascular Concepts Limited (erstwhile subsidiary) with our Company	Allotment of 4,529, 12.38% cumulative redeemable preference shares to Nand Kishor Zaveri.	4,529	10	10	Efficient utilisation of capital and resources pursuant to the scheme of amalgamation. For further details, see "*History and Certain Corporate Matters*".

B. Shares issued pursuant to schemes of arrangement

Except as disclosed under "– *Share Capital History – Preference Share Capital*" and "- *Shares issued for consideration other than cash or out of revaluation reserves*" on pages 89 and 95, respectively, our Company has not allotted any Equity Shares or Preference Shares pursuant to any scheme of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.

C. Issue of Shares at a price lower than the Offer Price in the last year

Except as disclosed above under "– *Share capital history*" on page 81, our Company has not issued any Equity Shares or Preference Shares which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

D. Issue of Shares under employee stock option schemes

Other than the allotment of Equity Shares pursuant to ESPS 2009 on March 20, 2009 and allotment of Equity Shares to the SMT ESOP Trust pursuant to ESOP 2021 on October 26, 2021, our Company has not issued any Equity Share under any employee stock option scheme or employee stock purchase scheme. Further, our Company may issue up to 2,500,000 Equity Shares to ESOP Trust prior to filing of the Red Herring Prospectus pursuant to the board resolution dated July 21, 2025. For further details on the Issue of Equity Shares under employee stock option schemes, see "– *Share capital history – Equity Share Capital"* and *" – ESOP 2021"* on pages 81 and 105 respectively. The Board will allot Equity Shares to the ESOP Trust in one or more tranches in the future with separate approval for each such tranche.

2. History of build-up of shareholding of Promoters in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters, hold, in aggregate, 37,314,589 Equity Shares, which constitute 36.80% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis (assuming exercise of vested options pursuant to ESOP 2021, as applicable).

a) Details of Shareholding of our Promoters and members of Promoter Group in our Company

Except as disclosed below, our Promoters and members of our Promoter Group, do not hold any Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus:

S. no.	Name of shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares*	Percentage of pre-Offer capital (on a fully diluted basis)*	No. of Equity Shares	Percentage of post-Offer capital
Promoters^					
1.	Shree Hari Trust	37,309,589	36.79%	[●]	[●]
2.	Bhargav Dhirajlal Kotadia	5,000	Negligible^^	[●]	[●]
	Total (A)	**37,314,589**	**36.80%**	[●]	[●]
Promoter Group					
3.	Dhirajkumar Savjibhai Vasoya	4,082,700	4.03%	[●]	[●]
4.	Sahajanand Technologies Private Limited	64,000	0.06 %	[●]	[●]
5.	Jitendra Vallabhbhai Kotadia	31,211	0.03%	[●]	[●]
	Total (B)	**4,177,911**	**4.12%**	[●]	[●]
	Total (A+B)	**41,492,500**	**40.92%**	[●]	[●]

* *Computed including Equity shares held under SMT ESOP Trust.*

^ *Our Promoters, Dhirajlal Vallabhbhai Kotadia and Priyanka Dhirajlal Cohen, do not hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.*

^^ *Negligible denotes less than or equal to 0.01%.*

b) Build-up of the shareholding of Promoters in our Company

Set forth below is the build-up of our Promoters' equity shareholding since the incorporation of our Company:

Date of allotment/ transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
Shree Hari Trust							
December 6, 2018	31,224,531	1	-	N.A	Gift of Equity shares from	30.79	[●]

Date of allotment/ transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
					Vallabhbhai Kotadia		
July 22, 2019	900	1	-	N.A	Gift of Equity Shares from Vallabhbhai Kotadia	0.00	[●]
March 15, 2021	218,150	1	-	N.A	Gift of Equity Shares from Vallabhbhai Kotadia	0.22	[●]
March 11, 2022	1,269,608	1	237.18	Cash	Purchase via share purchase agreement dated March 10, 2022 from SBI Small Cap Fund (Scheme of SBI Mutual Fund)	1.25	[●]
March 11, 2022	846,400	1	237.18	Cash	Purchase via share purchase agreement dated March 10, 2022 from SBI Healthcare Opportunities Fund (Scheme of SBI Mutual Fund)	0.83	[●]
May 9, 2022	3,750,000	1	-	N.A	Gift of Equity Shares from Vallabhbhai Kotadia	3.70	[●]
Sub-Total (A)	**37,309,589**	36.79%					
Bhargav Dhirajlal Kotadia							
October 27, 2016	200	1	6	Cash	Transfer of Equity Shares from Nakka Suresh	0.00	[●]
October 27, 2016	6,000	1	6	Cash	Transfer of Equity Shares from Kurella Rajashekar jointly with Kurella Anitha	0.01	[●]
October 27, 2016	70,000	1	6	Cash	Transfer of Equity Shares from Manish Patel	0.07	[●]
October 27, 2016	4,000	1	6	Cash	Transfer of Equity Shares from Debadi Prasad Roy	0.00	[●]
October 27, 2016	70,000	1	6	Cash	Transfer of Equity Shares from Hitesh Vachchani	0.07	[●]
October 27, 2016	100	1	6	Cash	Transfer of Equity Shares from Sunil Sambhaji Patil	0.00	[●]
October 27, 2016	20,000	1	6	Cash	Transfer of Equity Shares from Ashit Kumar Sanghrajka	0.02	[●]
October 27, 2016	20,000	1	40	Cash	Transfer of Equity Shares from Damera Sheshagirirao jointly with Damera Vijayalaxmi	0.02	[●]
October 27, 2016	20,000	1	6	Cash	Transfer of Equity Shares from Navin Maheshwari	0.02	[●]

Date of allotment/ transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
October 27, 2016	5,000	1	6	Cash	Transfer of Equity Shares from Ashish Dubey	0.00	[●]
October 27, 2016	700	1	6	Cash	Transfer of Equity Shares from Rajan Sharma and Sonia Sharma	0.00	[●]
October 27, 2016	500	1	6	Cash	Transfer of Equity Shares from B. Santosh Kumar	0.00	[●]
October 27, 2016	700	1	6	Cash	Transfer of Equity Shares from Sumana Malik	0.00	[●]
October 27, 2016	1,100	1	6	Cash	Transfer of Equity Shares from Nikhil G. Patel jointly with Hetal Asarawala	0.00	[●]
October 27, 2016	1,100	1	6	Cash	Transfer of Equity Shares from Hetal Asarawala jointly with Nikhil Patel	0.00	[●]
October 27, 2016	500	1	6	Cash	Transfer of Equity Shares from Vinod Dalal	0.00	[●]
October 27, 2016	250	1	6	Cash	Transfer of Equity Shares from Yogesh S. Patel	0.00	[●]
October 27, 2016	3,000	1	6	Cash	Transfer of Equity Shares from Denish Somabhai Patel jointly with Anand Jayantilal Palsanawala Ikshit and Vinodbhai Shastri	0.00	[●]
March 10, 2021	(218,150)	1	-	N.A	Gift of Equity Shares to Vallabhbhai Kotadia	(0.22)	[●]
Sub-Total (B)	**5,000**					*Negligible*[*]	[●]
Dhirajlal Vallabhbhai Kotadia							
October 18, 2001	200,000	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	1.97	[●]
March 27, 2003	1,200,000	10	10	Cash	Allotment pursuant to further issue of equity shares	11.83	[●]
February 28, 2004	(1,000)	10	10	Cash	Transfer of equity shares to Sahajanand Technologies Private Limited	(0.01)	[●]
February 28, 2004	(1,000)	10	10	Cash	Transfer of equity shares to Nayalkaran Industries Private Limited	(0.01)	[●]
February 10, 2005	(200,000)	10	10	Cash	Transfer of equity shares to Aparna Manish Doshi	(1.97)	[●]
February 10, 2005	(97,550)	10	10	Cash	Transfer of equity shares to Manish	(0.96)	[●]

Date of allotment/ transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
					Indulal Doshi		
March 29, 2005	50,000	10	10	Cash	Transfer of equity shares from Rajesh Laljibhai Vaishnav	0.49	[●]
November 4, 2005	(77,000)	10	12	Cash	Transfer of equity shares to Dhirajkumar Savjibhai Vasoya	(0.76)	[●]
November 4, 2005	(24,550)	10	12	Cash	Transfer of equity shares to Vinodkumar S. Vasoya	(0.24)	[●]
November 4, 2005	(19,000)	10	12	Cash	Transfer of equity shares to Nayna Dhirajkumar Vasoya.	(0.19)	[●]
November 4, 2005	(24,000)	10	12	Cash	Transfer of equity shares to Vasantben V. Vasoya	(0.24)	[●]
Pursuant to a resolution passed by our Board on November 4, 2005, and a resolution passed by our Shareholders in the extraordinary general meeting held on November 28, 2005, our Company had sub-divided its equity share of face value of ₹10 each into 10 equity shares of face value of ₹1 each and accordingly 1,005,900 equity shares of face value of ₹10 each held by Dhirajlal Vallabhbhai Kotadia were sub-divided to 10,059,000 Equity Shares of face value ₹1 each.							
January 25, 2006	(1,200,000)	1	1.2	Cash	Transfer of Equity Shares to Vinodkumar Vasoya	(1.18)	[●]
March 30, 2006	(600,000)	1	1.2	Cash	Transfer of Equity Shares to Dhirajkumar Savjibhai Vasoya	(0.59)	[●]
May 12, 2006	3,303,600	1	-	N.A	Allotment of Equity Shares pursuant to bonus issue in the ratio of 2:5 (two Equity Shares for every five Equity Shares held)	3.26	[●]
March 15, 2008	2,065,700	1	1	Cash	Transfer of Equity Shares from Manish Indulal Doshi	2.04	[●]
March 15, 2008	2,800,000	1	1	Cash	Transfer of Equity Shares from Aparna Manish Doshi	2.76	[●]
May 25, 2009	15,500	1	4	Cash	Transfer of Equity Shares from Dinesh Ravjibhai Chauhan jointly with Rekha Dinesh Chauhan	0.02	[●]
October 6, 2010	22,500,000	1	-	N.A	Gift of Equity Shares from Sharada Dhirajlal Kotadia	22.19	[●]
December 28, 2016	(7,719,269)	1	42.52	Cash	Transfer of Equity Shares to Samara Capital Markets Holding Limited	(7.61)	[●]
September 10, 2018	(31,224,531)	1	-	N.A	Gift of Equity Shares to Vallabhbhai Kotadia	(30.79)	[●]

Date of allotment/ transfer	Number of equity shares allotted/transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
Sub-Total (C)	**0**	0.00					

[*]Negligible denotes less than or equal to 0.01%.

3. *Details of Promoters' contribution locked in for eighteen months*

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, except for the Equity Shares offered by Shree Hari Trust pursuant to the Offer for Sale, shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months from the date of Allotment ("**Promoter's Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold 37,314,589 Equity Shares, constituting 36.80% of our Company's issued, subscribed and paid-up equity share capital on a fully diluted basis (assuming exercise of vested options pursuant to ESOP 2021, as applicable).

Our Promoters, Shree Hari Trust and Bhargav Dhirajlal Kotadia, have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoters, Shree Hari Trust and Bhargav Dhirajlal Kotadia, have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations. Details of Promoters' Contribution are as provided below:

Name of the Promoter	No. of Equity Shares	No. of Equity Shares locked-in	Date of allotment/ transfer[#]	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the fully diluted post-Offer paid-up Capital	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus.

[#] All Equity Shares were fully paid-up at the time of acquisition.

In this connection, we confirm the following:

(i) Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) the Promoters' Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) our Company has been formed by the conversion of a partnership firm into a Company. However, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership; and

(iv) None of the Equity Shares forming part of the Promoters' contribution are subject to any pledge or any other form of encumbrance.

4. Details of share capital locked-in for six months

In terms of the SEBI ICDR Regulations, except for:

(i) the Promoters' Contribution and any Equity Shares held by our Promoters in excess of the Promoters' Contribution, which shall be locked in as above;

(ii) the Equity Shares sold or transferred by the Selling Shareholders pursuant to the Offer for Sale;

(iii) any Equity Shares (a) allotted/ transferred to the employees of our Company under ESOP 2021, or (b) the SMT ESOP Trust for transfer to employees of our Company under ESOP 2021 prior to the Offer, as

applicable;

(iv) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders. Accordingly, all Equity Shares held by Kotak Pre-IPO Opportunities Fund (a Category II AIF) as on the date of this Draft Red Herring Prospectus shall be exempt from the aforementioned lock-in requirement.

The entire pre-Offer Equity Share capital of our Company (including those Equity Shares held by our Promoters in excess of Promoter's Contribution), shall be locked in for a period of six months from the date of Allotment. Any unsubscribed portion of the Equity Shares being offered by the Selling Shareholders in the Offer for Sale would also be locked-in as required under the SEBI ICDR Regulations.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a housing finance company, subject to the following:

(i) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(ii) With respect to the Equity Shares locked-in as Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer. See "*Objects of the Offer*" on page 112.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations. However, it should be noted that the Offered Shares which will be transferred by the Selling Shareholders pursuant to the Offer for Sale shall not be subject to lock-in.

Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

5. Sales or purchases of Equity Shares or other specified securities of our Company by our Promoter, the other members of our Promoter Group or our Directors or their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

None of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

6. *Shareholding Pattern of our Company*

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares of face value ₹ 1 each held (IV) *	Number of Partly paid-up Equity Shares of face value ₹ 1 each held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI) *	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (VIII)	Number of Voting Rights held in each class of securities(IX)			Number of Equity Shares of face value ₹ 1 each Underlying Outstanding convertible securities (including Warrants) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares of face value ₹ 1 each pledged (XIV)		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) = (X	Number of Equity Shares of face value ₹ 1 each held in dematerialized form (XIV) *
								Number of voting rights		Total as a % of				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
								Class: Equity Shares	Total												
(A)	Promoters and Promoter Group	5	4,14,92,500	-	-	4,14,92,500	40.92	4,14,92,500	4,14,92,500	40.92	-	-	40.92	-	-	-	-	5,000	-	5,000	4,14,92,500
(B)	Public	13	56,138,943	-	-	56,138,943	55.36	56,138,943	56,138,943	55.36	-	-	55.36	-	-	-	-	-	-	-	56,138,943
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	1	37,71,789	-	-	37,71,789	3.72	37,71,789	37,71,789	3.72	-	-	3.72	-	-	-	-	-	-	-	37,71,789
	Total	**19**	**101,403,232**	**-**	**-**	**101,403,232**	**100.00**	**101,403,232**	**101,403,232**	**100.00**	**-**	**-**	**100.00**	**-**	**-**	**-**	**-**	**5,000**	**-**	**5,000**	**101,403,232**

** Computed including Equity shares held under SMT ESOP Trust.*

7. As on the date of this Draft Red Herring Prospectus, our Company has 19 holders of Equity Shares and one holder of Preference Shares.

8. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "*Our Management – Shareholding of our Directors in our Company*" on page 266, none of our Directors or KMPs or members of Senior Management hold any Equity Shares in our Company.

9. Details of Shareholding of the major shareholders of our Company

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares (of face value of ₹ 1 each) on a fully diluted basis*	Percentage of pre-Offer Equity Share capital held on a fully diluted basis*
1.	Shree Hari Trust[#]	37,309,589	36.79
2.	Samara Capital Markets Holding Limited	30,097,558	29.68
3.	NHPEA Sparkle Holding B.V.	15,493,088	15.28
4.	Kotak Pre-IPO Opportunities Fund	6,075,547	5.99
5.	Dhirajkumar Savjibhai Vasoya	4,082,700	4.03
6.	SMT ESOP Trust[#]	3,771,789	3.72
7.	Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	1,095,891	1.08
8.	Ashish Kacholia	1,095,890	1.08
	Total	**99,022,052**	**97.65**

[*] *Computed including Equity shares held under SMT ESOP Trust.*
[#] *Held through trustee(s).*

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company ten days prior to the filing of this Draft Red Herring Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares (of face value of ₹ 1 each) on a fully diluted basis*	Percentage of pre-Offer Equity Share capital held on a fully diluted basis*
1.	Shree Hari Trust[#]	37,309,589	36.79
2.	Samara Capital Markets Holding Limited	30,097,558	29.68
3.	NHPEA Sparkle Holding B.V.	15,493,088	15.28
4.	Kotak Pre-IPO Opportunities Fund	6,075,547	5.99
5.	Dhirajkumar Savjibhai Vasoya	4,082,700	4.03
6.	SMT ESOP Trust[#]	3,803,000	3.75
7.	Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	1,095,891	1.08
8.	Ashish Kacholia	1,095,890	1.08
	Total	**9,90,53,263**	**97.68**

[*] *Computed including Equity shares held under SMT ESOP Trust.*
[#] *Held through trustee(s).*

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on one year prior to the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares (of face value of ₹ 1 each) on a fully diluted basis*	Percentage of pre-Offer Equity Share capital held on a fully diluted basis*
1.	Shree Hari Trust[#]	37,309,589	36.79
2.	Samara Capital Markets Holding Limited	31,853,154	31.41
3.	NHPEA Sparkle Holding B.V.	16,396,803	16.17
4.	Kotak Pre-IPO Opportunities Fund	6,429,935	6.34
5.	Dhirajkumar Savjibhai Vasoya	4,082,700	4.03
6.	SMT ESOP Trust[#]	3,953,000	3.90
	Total	**10,00,25,181**	**98.64**

[*] *Computed including Equity shares held under SMT ESOP Trust.*
[#] *Held through trustee(s).*

The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on two years prior to filing of this Draft Red Herring Prospectus are as follows:

Sr. No.	Shareholder	Number of Equity Shares (of face value of ₹ 1 each) on a fully diluted basis*	Percentage of pre-Offer Equity Share capital held on a fully diluted basis*
1.	Shree Hari Trust[#]	37,309,589	36.79
2.	Samara Capital Markets Holding Limited	31,853,154	31.41

Sr. No.	Shareholder	Number of Equity Shares (of face value of ₹ 1 each) on a fully diluted basis*	Percentage of pre-Offer Equity Share capital held on a fully diluted basis*
3.	NHPEA Sparkle Holding B.V.	16,396,803	16.17
4.	Kotak Pre-IPO Opportunities Fund	64,29,935	6.34
5.	Dhirajkumar Savjibhai Vasoya	4,082,700	4.03
6.	SMT ESOP Trust[#]	39,53,000	3.90
	Total	**10,00,25,181**	**98.64**

[*] *Computed including Equity shares held under SMT ESOP Trust.*
[#] *Held through trustee(s).*

10. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

11. Our Company, our Directors and the BRLMs have not made or entered into any buy-back arrangements for the purchase of Equity Shares.

12. Except as disclosed in "***Risk Factors – (i) 18– We have been unable to locate certain of our historical corporate records; and (ii) 38 – We have regularised and compounded certain non-compliances with exchange control regulations in the past. We have also filed an application for adjudication in respect of an allotment of Equity Shares which is pending as on the date of this Draft Red Herring Prospectus***" on page 40 and 50 respectively, our Company has been in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

13. None of the shareholders of our Company are directly or indirectly related to the BRLMs and their respective associates.

14. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Member, our Company, the Promoters, our Directors, or the members of the Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

15. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus. The Equity Shares to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

16. All the shares of our Company are held in dematerialised form as on the date of this Draft Red Herring Prospectus.

17. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus, except for stock options granted under ESOP 2021.

18. Except for the Equity Shares to be allotted pursuant to exercise of vested options under ESOP 2021, our Company presently does not intend or propose or is under negotiation or consideration to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

19. Except for the exercise of vested options under ESOP 2021 and as stated below, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be:

Our Company may, prior to filing of the Red Herring Prospectus, issue and allot up to 2,500,000 Equity Shares ("**ESOP Trust Shares**") to the SMT ESOP Trust ("**ESOP Trust Allotment**"), in one or more tranches. The ESOP Trust Allotment is subject to the final approvals by the Board and accordingly, the ESOP Trust Shares have not been taken into account for determination of the fully diluted Equity Share capital of our Company in this Draft Red Herring Prospectus.

20. During the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus, no financing arrangements existed whereby our Promoter, other members of our Promoter Group, our Directors or their relatives have financed the purchase of securities of our Company by any other person.

21. Our Promoters and members of our Promoter Group will not submit Bids in this Offer. Except for Shree Hari Trust (one of our Promoters) and Dhirajkumar Savjibhai Vasoya (a member of our Promoter Group), who are offering Equity Shares for sale in the Offer for Sale, none of our other Promoters or members of Promoter Group will participate in the Offer.

22. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of participation by Shree Hari Trust and Dhirajkumar Savjibhai Vasoya as Selling Shareholders in the Offer for Sale.

23. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

24. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or its respective directors and officers, partners, trustees, affiliates, associates or third parties for which they may have received, and may in future receive compensation.

25. Neither the (i) BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

26. The BRLMs and persons related to the BRLMs or Syndicate Member cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs.

27. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group, if any, during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

28. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalising the Basis of Allotment.

29. ESOP 2021

Our Company, pursuant to the resolutions passed by our Board on April 5, 2021 and our Shareholders on April 26, 2021, adopted ESOP 2021. ESOP 2021 has been amended pursuant to resolutions passed by our Board on September 18, 2021, December 22, 2021, March 26, 2025, July 1, 2025 and Shareholders on September 21, 2021, December 22, 2021, March 28, 2025 and July 23, 2025 respectively**.** Accordingly, grants under ESOP 2021 have been classified into Pool 1, Pool 2, and Pool 3 by the Company. The purpose of ESOP 2021 is to grant well performing employees of the Company an opportunity to gain from our Company's performance and infuse a sense of entrepreneurship and ownership in them. The aggregate number of Equity Shares issued under ESOP 2021, upon exercise, shall not exceed 6,700,000 Equity Shares and the scheme will be administered through the SMT ESOP Trust.

As on the date of this Draft Red Herring Prospectus, under ESOP 2021, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

Particulars	Number of options/ equity shares
ESOP pool	6,700,000
Options granted	4,437,000 (considering re-issue of lapsed options)
Options forfeited/lapsed/cancelled	447,653
Options exercised	428,211
Total number of Equity Shares that would arise as a result of exercise of options (including options that have been exercised)	4,200,000
Options vested (including options that have been exercised)	3,322,494 (excluding options lapsed)
Total number of options outstanding in force	3,561,136

The ESOP 2021 in compliance with SEBI SBEBSE Regulations, and has been certified by Shirin Bhatt & Associates, Company Secretaries, Practicing Company Secretary through their certificate dated July 25, 2025. No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation

2(1)(o) of the SEBI ICDR Regulations) of our Company and Subsidiaries under the ESOP 2021. All grants of employee stock options under the ESOP 2021 are in compliance with the SEBI SBEBSE Regulations and Companies Act, to the extent applicable at the time of such grants.

The details of the ESOP 2021, as certified by N B T and Co, Chartered Accountants, through a certificate dated July 25, 2025 are as follows:

Details of ESOPs under Pool 1

Particulars	From April 1, 2025 to the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding (vested and unvested) as at the beginning of the period	1,791,000	1,633,000	1,789,000	1,739,000
Options granted during the period	Nil	160,000	Nil	150,000
Exercise Price (in ₹) of outstanding options	97.60	97.60	97.60	97.60
Options vested	400,400	326,200	377,000	342,800
Options exercised	Nil	Nil	Nil	Nil
The total number of Equity Shares arising as a result of full exercise of options granted (net of cancelled options) at the end of the period	1,789,000	1,791,000	1,633,000	1,789,000
Options forfeited/lapsed /cancelled during the period	2,000	2000	156,000	100,000
Variation of terms of options	The ESOP Scheme was originally authorised by the Board of Directors on April 5, 2021 and by a resolution of the shareholders passed at the extraordinary general meeting of the Company held on April 26, 2021. Subsequently, the SEBI enacted the SEBI SBEBSE Regulations and the ESOP Scheme was amended by the shareholders' by way of a special resolution dated September 21, 2021 to align the ESOP Scheme as per the provisions of the SEBI SBEBSE Regulations. The ESOP Scheme was further amended vide a shareholders' special resolution dated December 22, 2021 by making amendments in Clause 7 (Vesting Schedule) with consequential amendments in other Clauses (namely, Clause 1.3, definition of "Event" in Schedule 1, and vesting terms in Schedule 4) of the ESOP Scheme. The ESOP 2021 was further amended to inter alia allow for the free transfer of shares issued pursuant to the exercise of options by the option grantee to a third party, without providing the existing shareholders the right of first refusal by deleting clause 14 (Right of First Refusal) and modifying clause 17 (Transfer of Options / Shares), by way of a shareholders' special resolution dated March 28, 2025. The ESOP Scheme was further amended to meet the regulatory requirements in line with the SEBI SBEBSE Regulations and for an increase in the maximum number of options available for allocation under the ESOP Scheme, by way of the shareholders' special resolution dated July 23, 2025. All the amendments noted above applied to all option grantees, both existing and future, from the effective date of the amendment, unless otherwise specified in the relevant clauses of the ESOP Scheme, and is subject to the provisions of the Applicable Laws.			
Money realized by exercise of options	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total number of options in force at the end of the period	1,789,000	1,791,000	1,633,000	1,789,000
Employee-wise detail of options granted to[#]:				
i. Key managerial personnel	Not Applicable	Not Applicable	Not Applicable	Not Applicable
ii. Senior management				
Krishnankutty Sudhir	Not Applicable	60,000	Not Applicable	Not Applicable
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/period				
Ilancheran Uthirapathi	Not Applicable	100,000	Not Applicable	Not Applicable
Nitin Agarwal^	Not Applicable	Not Applicable	Not Applicable	1,50,000
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Particulars	From April 1, 2025 to the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
capital (excluding outstanding warrants and conversions) of our Company at the time of grant				
Fully diluted earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not Applicable	2.01	(1.31)	0.81
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹1 Equity Share)	Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.			
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Not Applicable	Please refer to Schedule A as provided below	Not Applicable	Please refer to Schedule A as provided below
Impact on profit and earnings per Equity Share (face value of ₹1 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEBSE Regulations had been followed in respect of options granted in the last three years	Not applicable because the Company has followed the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations.			
Intention of the KMPs, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	Not Applicable.			
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not Applicable, as none of the Directors, Key Managerial Personnel, Senior Management or employee holds Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions).			

#As on the date of this Draft Red Herring Prospectus.

^ Employee was a Key Managerial Personnel at the time of grant of options.

Note: Pool 1 means a reserve of 1,900,000 options exercisable into not more than 1,900,000 equity shares.

Schedule A

Grant date	July 19, 2024	August 24, 2022
Option price model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model
Exercise price	₹ 97.60	₹ 97.60
Expected volatility	**Vesting date** / **(%)**: July 18, 2025 – 25.93; April 1, 2026 – 26.26; April 1, 2027 – 27.20; April 1, 2028 – 27.06; April 1, 2029 – 26.58	**Vesting date** / **(%)**: August 24, 2023 – 31.38; April 1, 2024 – 31.26; April 1, 2025 – 30.29
Expected life (years)	**Vesting date** / **Years**: July 18, 2025 – 3.50; April 1, 2026 – 4.20; April 1, 2027 – 5.20; April 1, 2028 – 6.21; April 1, 2029 – 7.21	**Vesting date** / **Years**: August 24, 2023 – 3.51; April 1, 2024 – 4.11; April 1, 2025 – 5.11
Risk free Rate of interest	**Vesting date** / **Rate %**: July 18, 2025 – 6.79; April 1, 2026 – 6.80; April 1, 2027 – 6.82; April 1, 2028 – 6.84; April 1, 2029 – 6.85	**Vesting date** / **Rate %**: August 24, 2023 – 6.87; April 1, 2024 – 6.95; April 1, 2025 – 7.05
Dividend	0.00%	0.00%
Market Price per share	₹ 325.57	₹ 269.00

Details of ESOPs under Pool 2

Particulars	From April 1, 2025 to the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding (vested and unvested) as at the beginning of the period	1,803,347	1,867,347	1,867,347	2,300,000
Options granted during the period	Nil	86,000	Nil	Nil
Exercise Price (in ₹) of outstanding options	1.00	1.00	1.00	1.00
Options vested	16,000	Nil	Nil	2,114,347
Options exercised	31,211	150,000	Nil	247,000
The total number of Equity Shares arising as a result of full exercise of options granted (net of cancelled options) at the end of the period	1,772,136	1,803,347	1,867,347	1,867,347
Options forfeited/lapsed /cancelled during the period	Nil	Nil	Nil	185,653
Variation of terms of options	The ESOP Scheme was originally authorised by the Board of Directors on April 5, 2021 and by a resolution of the shareholders passed at the extraordinary general meeting of the Company held on April 26, 2021. Subsequently, the SEBI enacted the SEBI SBEBSE Regulations and the ESOP Scheme was amended by the shareholders' by way of a special resolution dated September 21, 2021 to align the ESOP Scheme as per the provisions of the SEBI SBEBSE Regulations. The ESOP Scheme was further amended vide a shareholders' special resolution dated December 22, 2021 by making amendments in Clause 7 (Vesting Schedule) with consequential amendments in other Clauses (namely, Clause 1.3, definition of "Event" in Schedule 1, and vesting terms in Schedule 4) of the ESOP Scheme. The ESOP 2021 was further amended to inter alia allow for the free transfer of shares issued pursuant to the exercise of options by the option grantee to a third party, without providing the existing shareholders the right of first refusal by deleting clause 14 (Right of First Refusal) and modifying clause 17 (Transfer of Options / Shares), by way of a shareholders' special resolution dated March 28, 2025. The ESOP Scheme was further amended to meet the regulatory requirements in line with the SEBI SBEBSE Regulations and for an increase in the maximum number of options available for allocation under the ESOP Scheme, by way of the shareholders' special resolution dated July 23, 2025. All the amendments noted above applied to all option grantees, both existing and future, from the			

Particulars	From April 1, 2025 to the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
	effective date of the amendment, unless otherwise specified in the relevant clauses of the ESOP Scheme, and is subject to the provisions of the Applicable Laws.			
Money realized by exercise of options	31,211*	150,000*	Nil	247,000*
Total number of options in force at the end of the period	1,772,136	1,803,347	18,67,347	1,867,347
Employee-wise detail of options granted to#:				
i. Key managerial personnel	Not Applicable	Not Applicable	Not Applicable	Not Applicable
ii. Senior management	Not Applicable	Not Applicable	Not Applicable	Not Applicable
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/period				
Ganesh Prasad Sabat^	Not Applicable	16,000	Not Applicable	Not Applicable
Joao Rodrigues	Not Applicable	70,000	Not Applicable	Not Applicable
iv. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Fully diluted earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not Applicable	2.01	(1.31)	0.81
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹ 1 Equity Share)	Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.			
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Not Applicable	Please refer to Schedule B as provided below	Not Applicable	Not Applicable
Impact on profit and earnings per Equity Share (face value of ₹1 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEBSE Regulations had been followed in respect of options granted in the last three years	Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations i.e., as per the Indian Accounting Standard.			
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity	Not Applicable.			

Particulars	From April 1, 2025 to the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
Shares pursuant to the Offer				
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not Applicable, as none of the Directors, Key Managerial Personnel, Senior Management or employee holds Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions).			

**The amount realised on account of the exercise of options is by the SMT ESOP Trust and not the Company.*
#As on the date of this Draft Red Herring Prospectus.
^ Employee was a Key Managerial Personnel at the time of grant of options.
Note: Pool 2 refers to a reserve of 2,300,000 options exercisable into not more than 2,300,000 equity shares.

Schedule B

Grant date	December 9, 2024	May 30, 2024
Option price model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model
Exercise price	₹ 1.00	₹ 1.00
Expected volatility	26.11%	26.05%
Expected Term to maturity	3.50	3.50
Risk free Rate of interest	6.53%	6.93%
Dividend	0.00%	0.00%
Market Price per share	₹ 344.18	₹ 325.57

Details of ESOPs under Pool 3

Particulars	From July 1, 2025 to the date of this DRHP
Total options outstanding (vested and unvested) as at the beginning of the period	Nil
Options granted during the period	Nil
Exercise Price (in ₹) of outstanding options	NA
Options vested	Nil
Options exercised	Nil
The total number of Equity Shares arising as a result of full exercise of options granted (net of cancelled options) at the end of the period	Nil
Options forfeited/lapsed /cancelled during the period	Nil
Variation of terms of options	Nil
Money realized by exercise of options	Nil
Total number of options in force at the end of the period	Nil
Employee-wise detail of options granted to:	Nil
i. Key managerial personnel	Nil
ii. Senior management	Nil
. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/period	Nil
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil
Fully diluted earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Nil
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹ 1 Equity Share)	Not applicable
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Not applicable
Impact on profit and earnings per Equity Share (face value of ₹1 Equity Share, as	Not applicable

Particulars	From July 1, 2025 to the date of this DRHP
applicable) of the last three years if the accounting policies prescribed in the SEBI SBEBSE Regulations had been followed in respect of options granted in the last three years	
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	Not Applicable
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not Applicable.

Note: Pool 3 refers to a reserve of 2,500,000 options exercisable into not more than 2,500,000 equity shares.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of 27,644,231 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million by the Selling Shareholders which constitutes 27.26% of the pre-Offer Equity Share capital of the Company; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "***The Offer***" on page 66.

Our Company expects that listing of the Equity Shares will enhance our visibility and brand and provide liquidity to its existing Shareholders. Listing will also provide a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Selling Shareholders after deduction of their respective portion of the Offer related expenses and relevant taxes thereon, to be borne by the Selling Shareholders. For details of Equity Shares offered by the Selling Shareholders, see "***The Offer***" and "***Other Regulatory and Statutory Disclosures***" on pages 66 and 396, respectively.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than the (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by our Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders (including all applicable taxes), all costs, charges, fees and expenses associated with and incurred in connection with the Offer, shall be shared among the Selling Shareholders in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer, in accordance with applicable law. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne and shared by each of the Selling Shareholders in proportion to the number of Offered Shares of each of the Selling Shareholders. Our Company will advance the cost and expenses of the Offer in the first instance and will be reimbursed by the Selling Shareholders for their respective proportion of such costs and expenses only upon the date of Allotment pursuant to the Offer. In the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure advanced by our Company, shall be reimbursed by each of the Selling Shareholders in proportion to the number of Offered Shares.

The estimated Offer related expenses are as follows:

S. No.	Activity	Estimated amount (in ₹ million)	As a % of total estimated Offer Expenses	As a % of Offer Size
1.	BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
2.	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:	[●]	[●]	[●]
i.	Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
ii.	Printing and stationery expenses	[●]	[●]	[●]
iii.	Fees payable to the legal counsel	[●]	[●]	[●]
iv.	Advertising and marketing expenses for the Offer	[●]	[●]	[●]
v.	Fees payable to other parties to the Offer including but not limited to the Statutory Auditors, independent chartered accountants and industry report provider	[●]	[●]	[●]
	Total	[●]	[●]	[●]

* *Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated in the Prospectus. Offer expenses are estimates and are subject to change.*

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the

SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

(2) *Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]%of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(3) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for Retail Individual Bidders**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹[●] per valid application (plus applicable taxes)*

* *Based on valid applications.*

(4) *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹[●] processing fees for applications made by Retail Individual Bidders will be Nil for each valid Bid cum application form.* The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

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 and make such payment in compliance with SEBI ICDR Master Circular.

Monitoring of utilization of funds

As the Offer is by way of an Offer for Sale, our Company will not receive any proceeds from the Offer. Accordingly, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, none of our Promoters, Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group or Group Companies will receive, directly or indirectly, any portion of the Offer Proceeds, and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds entered into or to be entered into by our Company with our Promoters, Directors, Key Managerial Personnel, Senior Management or members of our Promoter Group or Group Companies.

BASIS FOR OFFER PRICE

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 Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. 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 26, 212, 284 and 350, respectively, 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.

For details, see "*Our Business – Competitive Strengths*" on page 215.

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 284 and 346, 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"):

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	2.09	2.01	3
March 31, 2024	(1.31)	(1.31)	2
March 31, 2023	0.84	0.81	1
Weighted Average	**0.75**	**0.71**	

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 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).

(iv) As at, March 31, 2025, March 31, 2024, and March 31, 2023, there are potential equity shares, hence considered in the calculation of diluted earnings per share.

(v) The earnings for the year ended 31 March, 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 ₹[●] to ₹[●] 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, 2025	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2025	[●]	[●]

* *To be computed after finalisation of the Price Band.*

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	78.32
Lowest	61.21
Average	69.77

[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 115.

(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025. P / E Ratio has been computed based on the closing market price of equity shares on BSE on July 23, 2025 divided by the Diluted EPS for the year ended March 31, 2025.

(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

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

Fiscal ended	RoNW (%)	Weight
March 31, 2025	3.73%	3
March 31, 2024	(2.43%)	2
March 31, 2023	1.51%	1
Weighted Average	**1.31%**	

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 March 31, 2025	55.86
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
At Offer Price	[●]*

** To be computed after finalisation of the Price Band. 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	Face Value	P/E ratio as on July 23, 2025#	Closing price as on July 23, 2025	EPS for the Financial Year 2025 (₹)		Return on Net Worth (%)	Net Asset Value per equity share (₹)
	(₹ in million)	(₹ per share)			Basic	Diluted		
Sahajanand Medical Technologies Limited&	10,248.79	1	NA	NA	2.09	2.01	3.73%	55.86
Listed peers*								

Name of the Company	Total Revenue from operations	Face Value	P/E ratio as on July 23, 2025[#]	Closing price as on July 23, 2025	EPS for the Financial Year 2025 (₹)		Return on Net Worth (%)	Net Asset Value per equity share (₹)
	(₹ in million)	(₹ per share)			Basic	Diluted		
Poly Medicure Limited	16,698.32	5	61.21	2,087.80	34.13	34.11	12.24%	272.95
Laxmi Dental Limited	2,391.07	2	78.32	473.85	6.07	6.05	15.24%	37.97

[&]*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 FY25 results of the company for the year ended March 31, 2025*
2) *P/E Ratio has been computed based on the closing market price of equity shares on BSE on July 23, 2025 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, 2025 / 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. Key Performance Indicators

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved and verified by a resolution of our Audit Committee dated July 21, 2025. Further, the KPIs disclosed herein have been certified by NBT and Co., Chartered Accountants, Chartered Accountants, by their certificate dated July 25, 2025, which will form part of the material contracts for inspection. For further details, see "*Material Contracts and Documents for Inspection*" on page 470. The management and the Audit Committee (through its resolutions dated July 21, 2025, and July 25, 2025 respectively) have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards").**

The KPIs disclosed below have been historically used by our Company to understand and analyze its business performance and will also help in analyzing its growth in comparison to its peers.

Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our Company's performance and make an informed decision.

A list of our KPIs, is set out below for the indicated periods below:

Key Metrics	Unit	As of and Financial year ended March 31, 2025	As of and Financial year ended March 31, 2024	As of and Financial year ended March 31, 2023
Financial KPIs				
Revenue from operations [(1)]	₹ million	10,248.79	9,016.04	7,955.49
EBITDA[(2)]	₹ million	1,280.21	1,100.47	1,107.73
EBITDA margin [(3)]	%	12.49%	12.21%	13.92%
Restated profit/(loss) after tax ("**PAT**") [(4)]	₹ million	251.52	(73.54)	119.34
PAT margin [(5)]	%	2.45%	(0.82%)	1.50%
Net debt to EBITDA [(6)]	Times	0.91	0.86	0.58
Return on equity [(7)]	(%)	3.68%	(2.34%)	1.70%
Return on capital employed (%)[(8)]	(%)	10.37%	8.05%	10.54%
Operational KPIs				
Gross Tangible Fixed Asset Turnover Ratio[(9)]	Times	3.49	3.37	4.35
Net working capital days (overall) (based on days of revenue from operations) [(10)]	Number of days	144	144	142
Revenue Split by Product categories[(11)]	%	**VI devices**: 65.86% **SH devices**: 15.35% **Others**: 18.79%	**VI devices**: 68.57% **SH devices**: 12.26% **Others**: 19.17%	**VI devices**: 71.99% **SH devices**: 9.48% **Others**: 18.52%

Key Metrics	Unit	As of and Financial year ended March 31, 2025	As of and Financial year ended March 31, 2024	As of and Financial year ended March 31, 2023
Revenue Split by Geography[12]	%	**India**: 31.28% **Europe**: 32.96% **RoW**: 35.76%	**India**: 34.80% **Europe**: 29.52% **RoW**: 35.68%	**India**: 36.39% **Europe**: 27.82% **RoW**: 35.78%
Presence in countries (Nos) [13]	Number	76	56	59
Manufacturing Capacity (Product Wise) (Nos)	Number	**VI devices** Stents: 840,000 Catheters: 960,000 **SH devices** TAVI devices:7,800 Occluders:42,000	**VI devices** Stents: 780,000 Catheters: 960,000 **SH devices** TAVI devices:1,800 Occluders:30,000	**VI devices** Stents: 792,000 Catheters: 840,000 **SH devices** TAVI devices:440 Occluders:12,996
Product wise Capacity Utilization (%)	%	**VI devices** Stents: 82.39% Catheters: 91.16% **SH devices** TAVI devices:14.44% Occluders:23.24%	**VI devices** Stents: 85.10% Catheters: 94.53% **SH devices** TAVI devices:38.11% Occluders:50.24%	**VI devices** Stents: 82.45% Catheters: 83.03% **SH devices** TAVI devices:24.44% Occluders:43.32%

Notes:

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

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

(3) EBIDTA Margin is calculated as EBITDA divided by Revenue from Operations.

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

(5) PAT Margin is calculated as Restated Profit/(loss) after tax divided by Revenue from operations

(6) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of current borrowings and non-current borrowings, less cash and cash equivalents and DSRA deposit.

(7) Return on Equity attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) attributable to Owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the year and dividing by 2.

(8) Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit/ (loss) after tax, total tax expense, finance costs, and exceptional items. capital employed is calculated as sum of total equity,total borrowings, total deferred tax liabilities, total lease liabilities minus goodwill, other intangible assets, intangible assets under development and right of use assets.

(9) Gross Tangible Fixed Asset Turnover Ratio is calculated by dividing Revenue from operations by the average of Property, Plant and Equipment (Cost), where the average is the sum of the Property, Plant and Equipment (Cost)at the beginning and end of the year divided by two.

(10) Net working capital days (overall) (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days; where Trade Receivables Days or Debtors days are calculated as 365 divided by (Revenue from operations / Average trade receivables), Inventory Days is calculated as 365 divided by (Revenue from operations / Average inventory) and Trade Payable Days is calculated as 365 divided by (Revenue from operations / Average trade payables).

(11) Revenue Split by Product categories includes revenue from sale of VI devices, SH devices and other products.

(12) Revenue Split by Geography is bifurcation of revenue from operations from India, Europe and ROW (Rest of world).

(13) Presence in Countries is the total number of countries from where revenue is generated based on the location of the customer at the end of the reporting period.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 212 and 350, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), for a period of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Brief explanation of the relevance of the KPIs for our business operations is set forth below:

Sr. no	Metric	Type	Explanation for the KPIs
1.	Revenue from operations (INR mn)	Financial	Used by our management to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations
2.	EBITDA (INR) & margin %	Financial	Provides information regarding the operational efficiency of the business
3.	PAT (INR) & margin %	Financial	Indicator of the overall profitability and financial performance of the business
4.	Net Debt to EBITDA	Financial	To measure debt level to EBITDA, to assess ability to repay debt obligations
5.	Return on capital employed (%)	Financial	To measure how efficiently the Company utilizes its capital to generate profits
6.	Return On Equity %	Financial	To measure how efficiently the Company utilizes its equity capital to generate profits
7.	Revenue Split by Product categories %	Operational	Represents product segment wise sales made during a given period
8.	Revenue Split by Geography %	Operational	Represents region wise sales made during a given period
9.	Gross Tangible Fixed Asset Turnover Ratio	Operational	To track how effectively the company uses its fixed assets to generate sales
10.	Net working capital days (overall) (based on days of revenue from operations)	Operational	Highlights operational efficiencies and efficient working capital management
11.	Presence in Countries	Operational	Represents global presence as on date
12.	Manufacturing Capacity (Product Wise)	Operational	Represents Company's product wise capacity available
13.	Product wise Capacity Utilization	Operational	Represents Company's product wise utilization

All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations – Conventional and General Terms or Abbreviations*" on page 10.

(*Remainder of the page has been intentionally left blank*)

I. Comparison of KPIs of our Company with listed peers

As of and for the Financial year ended March 31, 2025

Key Metrics	Unit	Our Company	Laxmi Dental Limited	Poly Medicure Limited
Financial KPIs				
Revenue from operations [(1)]	₹ million	10,248.79	2,391.07	16,698.32
EBITDA[(2)]	₹ million	1,280.21	417.92	6,414.55
EBITDA margin [(3)]	%	12.49%	17.48%	38.41%
Profit after tax ("**PAT**") [(4)]	₹ million	251.52	253.75	3,385.57
PAT margin [(5)]	%	2.45%	10.61%	20.27%
Net debt to EBITDA [(6)]	Times	0.91	2.45	0.29
Return on equity [(7)]	(%)	3.68%	25.32%	15.99%
Return on capital employed (%)[(8)]	(%)	10.37%	14.19%	16.03%
Operational KPIs				
Gross Tangible Fixed Asset Turnover Ratio[(9)]	Times	3.49	NA	NA
Net working capital days (overall) (based on days of revenue from operations) [(10)]	Number of days	144	43	103
Revenue Split by Product categories[(11)]	%	VI devices: 65.86% SH devices: 15.35% Others: 18.79%	Laboratory: 61.8% Aligner solutions: 32.3% Others: 5.9%	Infusion therapy: 63.28% Renal: 9.45% Others: 27.28%
Revenue Split by Geography[(12)]	%	India: 31.28% Europe: 32.96% RoW: 35.76%	India: 66.7% USA: 19.6% UK: 7.6% RoW: 6.1%	India: 30.36% Europe: 31.35% RoW: 37.50%
Presence in countries (Nos) [(13)]	Number	76	More than 95	More than 125
Manufacturing Capacity (Product Wise)	Number	**VI devices** Stents: 840,000 Catheters: 960,000 **SH devices** TAVI devices:7,800 Occluders:42,000 **Others**:N.A.	NA	**Others**:1,800,000,000
Product wise Capacity Utilization	%	**VI devices** Stents: 82.39% Catheters: 91.16% **SH devices** TAVI devices:14.44%	NA	NA

Key Metrics	Unit	Our Company	Laxmi Dental Limited	Poly Medicure Limited
		Occluders:23.24% **Others**: N.A.		

As of and for the Financial year ended March 31, 2024

Key Metrics	Unit	Our Company	Laxmi Dental Limited	Poly Medicure Limited
Financial KPIs				
Revenue from operations [(1)]	₹ million	9,016.04	1,935.55	13,757.96
EBITDA[(2)]	₹ million	1,100.47	237.9	3,632.75
EBITDA margin [(3)]	%	12.21%	12.29%	26.40%
Profit / (loss) after tax ("**PAT**") [(4)]	₹ million	(73.54)	179.41	2,582.59
PAT margin [(5)]	%	(0.82%)	9.27%	18.77%
Net debt to EBITDA [(6)]	Times	0.86	2.45	0.29
Return on equity [(7)]	(%)	(2.34%)	82.24%	17.57%
Return on capital employed (%)[(8)]	(%)	8.05%	18.27%	22.23%
Operational KPIs				
Gross Tangible Fixed Asset Turnover Ratio[(9)]	Times	3.37	4.32	1.21
Net working capital days (overall) (based on days of revenue from operations) [(10)]	Number of days	144	53	99
Revenue Split by Product categories[(11)]	%	VI devices: 68.57% SH devices: 12.26% Others: 19.17%	Laboratory: 64.4% Aligner solutions: 28.4% Others: 7.3%	Infusion therapy: 65.82% Renal: 7.23% Others: 26.96%
Revenue Split by Geography[(12)]	%	India: 34.80% Europe: 29.52% RoW: 35.68%	India: 67.5% USA: 19.4% UK: 7.2% RoW: 5.9%	India: 31.36% Europe: 30.58% RoW: 37.45%
Presence in countries (Nos) [(13)]	Number	56	NA	More than 125
Manufacturing Capacity (Product Wise)	Number	**VI devices** Stents: 780,000 Catheters: 960,000 **SH devices** TAVI devices:1,800	**Others**: 6,369,675	**Others**:1,200,000,000

Key Metrics	Unit	Our Company	Laxmi Dental Limited	Poly Medicure Limited
		Occluders:30,000 **Others**: N.A.		
Product wise Capacity Utilization	%	**VI devices** Stents: 85.10% Catheters: 94.53% **SH devices** TAVI devices:38.11% Occluders:50.24% **Others**: N.A.	**Others**:43.71%	NA

As of and for the Financial year ended March 31, 2023

Key Metrics	Unit	Our Company	Laxmi Dental Limited	Poly Medicure Limited
Financial KPIs				
Revenue from operations [(1)]	₹ million	7,955.49	1,616.30	11,152.30
EBITDA[(2)]	₹ million	1,107.73	89.64	2,692.38
EBITDA margin [(3)]	%	13.92%	5.55%	24.14%
Profit/(loss) after tax ("**PAT**") [(4)]	₹ million	119.34	(44.49)	1,792.83
PAT margin [(5)]	%	1.50%	(2.75%)	16.08%
Net debt to EBITDA [(6)]	Times	0.58	3.61	0.57
Return on equity [(7)]	(%)	1.70%	(20.45%)	16.49%
Return on capital employed (%)[(8)]	(%)	10.54%	0.37%	18.34%
Operational KPIs				
Gross Tangible Fixed Asset Turnover Ratio[(9)]	Times	4.35	4.72	1.26
Net working capital days (overall) (based on days of revenue from operations) [(10)]	Number of days	142	52	104
Revenue Split by Product categories[(11)]	%	VI devices: 71.99% SH devices: 9.48% Others: 18.52%	Laboratory: 66.2% Aligner solutions: 22.4% Others: 11.4%	NA

Key Metrics	Unit	Our Company	Laxmi Dental Limited	Poly Medicure Limited
Revenue Split by Geography[12]	%	India: 36.39% Europe: 27.82% RoW: 35.78%	India: 68.5% USA: 18.6% UK: 7.3% RoW: 5.7%	NA
Presence in countries (Nos) [13]	Number	59	NA	More than 125
Manufacturing Capacity (Product Wise)	Number	**VI devices** Stents: 792,000 Catheters: 840,000 **SH devices** TAVI devices:440 Occluders:12,996 **Others**: N.A.	**Others**: 5,699,625	**Others**:1,200,000,000
Product wise Capacity Utilization	%	**VI devices** Stents: 82.45% Catheters: 83.03% **SH devices** TAVI devices:24.44% Occluders:43.32% **Others**: N.A.	**Others**:38.96%	NA

Source:

a) *All the financial information for our Company is based on the Restated Consolidated Financial Information.*
b) *Annual report of the FY24 and FY23 are considered for extracting above details of the listed peer companies. (Laxmi Dental Limited and Poly Medicure Limited). FY25 information is considered from the financial statements as available on the website of the NSE.*
c) *Consolidated financial information, wherever applicable, has been considered hereabove*
d) *For Poly Medicure Limited, Calculation for Revenue Split by Product categories & Revenue split by Geography is on standalone basis*
e) *Prospectus of Laxmi Dental Limited is considered for extracting operational KPIs for Laxmi Dental Limited for the period FY23 and FY24*
f) *For Laxmi Dental Limited, Aligner products and Other aligner related products have been considered for calculating the manufacturing capacity*
g) *Operational KPIs for peers has been taken from reports, investors presentation as publicly available*

Notes:

(1) Revenue from Operations means Revenue from sale of products and other operating income.
(2) EBITDA is calculated as the sum of Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense and exceptional items, minus other income.
(3) EBIDTA Margin is calculated as EBITDA divided by Revenue from operations.
(4) Profit/(loss) after tax means the profit/(loss) for the year
(5) PAT Margin is calculated as Profit/(loss) after tax divided by Revenue from operations
(6) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of current borrowings and non-current borrowings, less cash and cash equivalents and DSRA deposits.
(7) Return on Equity attributable to owners of the Company, is calculated by dividing the Profit/(loss) attributable to Owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the year and dividing by two.
(8) Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital employed. EBIT is the sum of profit/ (loss) after tax, total tax expense, finance costs, and exceptional items. capital employed is calculated as sum of total equity, total borrowings, total deferred tax liabilities, total lease liabilities minus goodwill, other intangible assets, intangible assets under development and right of use assets.
(9) Gross Tangible Fixed Asset Turnover Ratio is calculated by dividing Revenue from operations by the average of Property, Plant and Equipment (Cost), where the average is the sum of the Property, Plant and Equipment (Cost) at the beginning and end of the year divided by two.

(10) Net working capital days (overall) (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days; where Trade Receivables Days or Debtors days are calculated as 365 divided by (Revenue from operations / Average trade receivables), Inventory Days is calculated as 365 divided by (Revenue from operations / Average inventory) and Trade Payable Days is calculated as 365 divided by (Revenue from operations / Average trade payables).

(11) Revenue Split by Product categories is the bifurcation of the total Revenue from Operations based on the products sold, however Revenue from Operations includes other operating revenue for which product split is not available

(12) Revenue Split by Geography is the bifurcation of the total Revenue from Operations based on the location of the customers, however Revenue from Operations includes other operating income for which geographical split is not available

(13) Presence in Countries is the total number of countries from where revenue is generated based on the location of the customer at the end of the reporting period.

J. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

K. 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 Draft 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 Draft 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

(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 (excluding issuance of Equity Shares pursuant to a bonus issue, Equity Shares issued under the ESOP Scheme) and secondary transactions (excluding gifts) (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 Draft Red Herring Prospectus, irrespective of the size of transactions are included:

Date of allotment	No. of Equity Shares*	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
Primary transactions						
Nil						
Secondary transactions						
March 17, 2025	410,959	1	365.00	Transfer from Samara Capital Markets Holding Limited to Alchemy Capital Management Private Limited	Cash	150.00
March 18, 2025	248,747	1	365.00	Transfer from Samara Capital Markets Holding Limited to Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance &	Cash	90.79

Date of allotment	No. of Equity Shares*	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
				Investment Co.)		
March 20, 2025	1,095,890	1	365.00	Transfer from Samara Capital Markets Holding Limited to Ashish Kacholia	Cash	400.00
March 20, 2025	492,756	1	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	1	Transfer from ESOP Trust (Pool 2) to Jitendra Vallabhbhai Kotadia	Cash	0.03
Total	2,279,563					820.68
Weighted average cost of acquisition (₹ per Equity Share**)**						**360.02**

L. Weighted average cost of acquisition ("WACA"), floor price and cap price

Based on the above transactions (set out in point K 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. ₹ [●])	Cap price (i.e. ₹ [●])
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 Draft 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 Draft Red Herring Prospectus irrespective of the size of the transaction			
Based on primary transactions	NA	NA	NA
Based on Secondary transactions	360.02	[●]* times	[●]* times

**To be updated in the Prospectus upon finalization of Price Band.*

(i) Justification for Basis of Offer Price

Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for and Fiscal 2025, 2024 and 2023

[●]*

Note: This will be included on finalisation of Price Band

Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point H above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

Note: This will be included on finalisation of Price Band

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 26, 212, 284 and 350, 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 26 and you may lose all or part of your investments.

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STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SAHAJANAND MEDICAL TECHNOLOGIES LIMITED (THE "COMPANY"), THE SHAREHOLDERS OF THE COMPANY AND SMT CARDIOVASCULAR PRIVATE LIMITED ("MATERIAL SUBSIDIARY IN INDIA" or "SMT CV PL") UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,
Board of Directors
Sahajanand Medical Technologies Limited
Sahajanand Estate
Wakharia Wadi, NR. Dabholi Char Rasta
Nani Ved, Ved Road, Surat
Gujarat – 395 004

Dear Sir / Madam,

We refer to the proposed initial public offering of equity shares (the "Offer") of **Sahajanand Medical Technologies Limited** (the "Company"). We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company, to its shareholders and to SMT Cardiovascular Private Limited ("SMT CV PL"), one of the material subsidiaries of the Company as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 ("Direct Taxation Laws"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Legislation"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), including the rules, regulations, circulars and notifications issued in connection with such taxation laws (collectively the "Taxation Laws"), as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus ("DRHP") for the proposed Offer by the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company and / or its shareholders and / or the Material Subsidiary in India fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and/or its shareholders and the Material Subsidiary in India to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company and the Material Subsidiary in India may face in the near future and accordingly, the Company or its shareholders or the Material Subsidiary in India may or may not choose to fulfill.

The special tax benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company including its material subsidiaries. The Annexure covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company and / or its shareholders or the Material Subsidiary in India. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company and/or its shareholders and / or the Material Subsidiary in India will continue to obtain these possible special tax benefits in future;
- The conditions prescribed for availing these possible special tax benefits have been/would be met with;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company and its shareholders and the Material Subsidiary in India in the DRHP for the proposed Offer which the Company intends to file with the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP.

LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and the Material Subsidiary in India and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the proposed Offer relying on the statement and the Annexure. This statement has been prepared solely in connection with the proposed Offer by the Company under the ICDR Regulations.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Terence Lewis
Partner
Membership No. 107502
UDIN: 25107502BMIBEX5716

Place: Mumbai
Date: July 21, 2025

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SAHAJANAND MEDICAL TECHNOLOGIES LIMITED (THE "COMPANY"), THE SHAREHOLDERS OF THE COMPANY AND SMT CARDIOVASCULAR PRIVATE LIMITED ("MATERIAL SUBSIDIARY IN INDIA" or "SMT CV PL") UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to the Company, the shareholders of the Company and the Material Subsidiary in India, in a summary manner only and is not a complete analysis or listing of all potential direct tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Taxation Laws presently in force in India.

Several of these benefits are dependent on the Company and/or its shareholders and / or the Material Subsidiary in India fulfilling the conditions prescribed under the Taxation Laws. Hence, the ability of the Company and/or its shareholders and / or the Material Subsidiary in Indiato derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Companies and the Material Subsidiary in India may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company and/or its shareholders and / or the Material Subsidiary in India will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific direct tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY IN INDIA

The statement below covers only certain relevant direct tax benefits and does not cover any indirect tax benefits or benefits under any other law.

The statement outlined below is based on the provisions of the Direct Taxation Laws presently in force in India as applicable for Financial Year ("FY") ending March 31, 2026 relevant to the Assessment Year ("AY") 2026-27.

I. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARY IN INDIA

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, circulars, notifications ("Income Tax Law"), as amended by the Finance Act, 2025, and applicable for Financial year ("FY") 2025-26 relevant to Assessment year ("AY") 2026-27.

1) Lower corporate tax rate under Section 115BAA of the Income-tax Act, 1961 ("the Act"):

As per Section 115BAA of the Act, with effect from FY 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess of 4%), subject to satisfaction of certain conditions.
In case a company opts for Section 115BAA of the Act, provisions of Minimum Alternate Tax ("MAT") under Section 115JB of the Act will not be applicable and MAT credit of the earlier year(s) will not be available.

In such a case, the company will not be allowed to claim any of the following deductions/exemptions under the Act:

a. Deduction under the provisions of Section 10AA (deductions in respect of newly established Units in Special Economic Zones);

b. Deduction under clause (iia) of sub-section (1) of Section 32 (Additional Depreciation);

c. Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in notified backward areas in certain states, Investment deposit account, site restoration fund);

d. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);

e. Deduction under Section 35AD or Section 35CCC (Deduction in respect of expenditure on specified business, expenditure on agricultural extension project);

f. Deduction under Section 35CCD (Expenditure on skill development project);

g. Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and Section 80M (Deduction in respect of certain inter-corporate dividends);

h. Set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (a) to (g) above; and

i. Set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (a) to (g) above.

The option needs to be exercised on or before the due date of furnishing the return of income under section 139(1) of the Act in the prescribed manner for the relevant year. Once the option is exercised, it cannot be subsequently withdrawn for the same year or any other tax year and therefore, such option once exercised shall apply to subsequent assessment years.

The Company has opted for the lower corporate tax rate under Section 115BAA of the Act from AY 2022-23 onwards, for which declaration in specified form (i.e. Form 10-IC) has been filed by the Company.

2) Lower corporate tax rate under section 115BAB of the Act:

As per section 115BAB of the Act, with effect from FY 2019-20 relevant to AY 2020-21, concessional tax benefits were provided for new domestic manufacturing companies incorporated on or after 01 October 2019 and which has commenced manufacturing or production of an article or thing on or before 31 March 2024, to pay income tax in respect of its total income at a concessional tax rate of 15% (plus surcharge of 10% and cess of 4%). The concessional tax rate is available provided the company does not avail specified exemptions / incentives / deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with other conditions specified in section 115BAB of the Act.

The Material Subsidiary in India is eligible for lower corporate tax under Section 115BAB of the Act and accordingly will not be allowed to claim specified exemptions / incentives / deductions or set-off of losses/ unabsorbed depreciation as follows:

a) Deduction under the provisions of Section 10AA (deductions in respect of newly established Units in Special Economic Zones);

b) Deduction under clause (iia) of sub-section (1) of Section 32 (Additional Depreciation);

c) Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in notified backward areas in certain states, Investment deposit account, site restoration fund);

d) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);

e) Deduction under Section 35AD or Section 35CCC (Deduction in respect of expenditure on specified business, expenditure on agricultural extension project);

f) Deduction under Section 35CCD (Expenditure on skill development project);

g) Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and Section 80M (Deduction in respect of certain inter-corporate dividends);

h) Set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (a) to (g) above; and

i) Set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (a) to (g) above.

In case the Material Subsidiary in India has earned any income, which has neither been derived from nor is incidental to manufacturing or production of an article or thing and in respect of which no specific rate of tax has been provided separately, such income shall be taxed at the rate of 22% (plus surcharge of 10% and cess of 4%) and no deduction or allowance in respect of any expenditure or allowance shall be allowed in computing such income. Further, any short term capital gains derived from transfer of a capital asset on which no depreciation is allowable under the Act shall be computed at the rate of 22% (plus surcharge of 10% and cess of 4%).

In case a company opts for section 115BAB of the Act, the provisions of MAT under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off. The option needs to be exercised on or before the due date of furnishing the first return of income under section 139(1) of the Act in the prescribed manner for the relevant year. Once the option is exercised, it cannot be subsequently withdrawn for the same year or any other tax year and therefore, such option once exercised shall apply to subsequent assessment years.

SMT Cardiovascular Private Limited ("SMT CV PL") has opted for the beneficial tax regime under section 115BAB of the Act from AY 2020-21 onwards, for which declaration in specified form (i.e. Form 10-ID) has been filed by SMT CV PL.

3) Deduction under Section 80M of the Act in respect of certain inter-corporate dividends:

As per the provisions of Section 80M of the Act, dividend received by a company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year.

The amount of such deduction would be restricted to the amount of dividend distributed by the company to its shareholders on or before one month prior to the due date of furnishing the return of income under section 139(1) of the Act for the relevant assessment year.

Since the Company has investments in and outside India, it can avail the above-mentioned benefit under Section 80M of the Act, subject to fulfilment of conditions specified therein.

4) Deduction under Section 80JJAA of the Act, in respect of employment of new employees:

As per Section 80JJAA of the Act, an assessee subject to tax audit under section 44AB of the Act is entitled to claim deduction from the gross total income of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to fulfilment of prescribed conditions.

The Company and SMT CV PL can avail the above-mentioned benefit under Section 80JJAA of the Act, subject to fulfilment of conditions specified therein.

5) Deductions in respect of merger/demerger expenditure:

In accordance with and subject to the fulfilment of conditions as laid out under section 35DD of the Act, a domestic company may be entitled to amortize expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.

6) Deductions in respect of scientific research related:

In accordance with and subject to the fulfilment of conditions as laid out under section 35(1)(iv) of the Act, the company may be entitled to deduction of 100% of the capital expenditure incurred on scientific research related to the business carried on by the Company for the year in which the said expenditure is incurred.

The Company can avail the above-mentioned benefit under Section 35(1)(iv) of the Act, subject to fulfilment of conditions specified therein.

II. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

1) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholder, deduction under Section 80M of the Act would be available on fulfilling the conditions (as detailed above). However, the maximum surcharge applicable to shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person would be 15%, irrespective of the amount of dividend.

   Further, the shareholders would be entitled to take credit of the tax deducted at source by the Company against the taxes payable by them on dividend income.

2) As per section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without benefit of indexation) subject to payment of securities transaction tax on acquisition and transfer of equity share and fulfilment of other prescribed conditions under the Act as well as Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. However, no tax under said section shall be levied where such capital gains does not exceed Rs. 1,25,000 in a financial year.

3) As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 20% plus applicable surcharge and cess subject to payment of securities transaction tax and fulfilment of other prescribed conditions under the Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes:

1. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

2. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. and fulfillment of the conditions in the treaty by the non-resident shareholders.

POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND THE MATERIAL SUBSIDIARY IN INDIA

The Statement of possible tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 ("CGST Act"), the Integrated Goods and Services Tax Act, 2017 ("IGST Act"), the Union Territory Goods and Services Tax Act, 2017 ("UTGST Act"), respective State Goods and Services Tax Act, 2017 ("SGST Act") (All these legislations collectively referred to as "GST Legislation"), the Customs Act, 1962, the Customs Tariff Act, 1975 ("Customs Tariff Act") and Foreign Trade Policy (collectively referred to as "Indirect Tax") as amended from time to time and as applicable for financial year 2025-26.

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND THE MATERIAL SUBSIDIARY IN INDIA

I. Remission of Duties and Taxes on Exported Products (RoDTEP)

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) on 14 September 2019 to boost exports. The objective of scheme is to refund, currently un-refunded duties/ taxes/ levies at the central, state and local level, borne on the exported product including prior stage cumulative indirect taxes on goods and services used in production of the exported product; and such indirect duties/taxes/levies in respect of distribution of exported products. Under the scheme, rebate of aforesaid taxes will be given in the form of electronic scrip which could be utilised for payment of basic customs duty. The said scheme will take effect for exports from 01 January 2021.

The benefit under RoDTEP Scheme was made available to units located in SEZs vide Notification No. 70/2023 dated 8 March 2024 and Notification No 11/2025 dated 26 May 2025. Consequently, SEZ units were required to migrate to the ICEGATE portal in order to claim benefits under the RoDTEP Scheme, which became operational for SEZ units with effect from 1 July 2024, as per the clarification issued by the Department of Commerce on 29 June 2024. The RoDTEP benefit for SEZ units was available up to 5 February 2025 and restored with effect from 1 June 2025 onwards.

The Company's SEZ unit is eligible to avail RoDTEP benefits in respect of exports made upto 5 February 2025 and restored with effect from 1 June 2025 onwards, subject to compliance with the applicable procedural and documentation requirements.

II. Import of capital goods without payment of customs duty under Export Promotion Capital Goods Scheme ("EPCG Scheme")

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhance India's manufacturing competitiveness. EPCG Scheme allows import of capital goods (except those specified in negative list in Appendix 5 F) for pre-production, production and post-production at zero customs duty (i.e. exemption from basic customs duty, additional customs duty along with Integrated Goods and Services Tax ("IGST") and compensation cess). EPCG Scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers. As per provisions contained under Chapter 5 of Foreign Trade Policy 2023 ("FTP") and Handbook of Procedures 2023 read with Notification No. 26/2023 – Customs dated 01 April 2023, the imports under EPCG Scheme are subject to an Export Obligation ("EO") on Free on Board (FOB) basis equivalent to six times of duties, taxes and cess saved on capital goods which is required to be fulfilled within six years reckoned from date of issue of authorization. Further, the authorization is valid for undertaking import of goods for 24 months from the date of issue of authorization.

SMT CV PL, has obtained EPCG authorization from Directorate General of Foreign trade ("DGFT") towards availing the benefit of duty-free import of capital goods falling under HSN code 84775900, 85152190, 84772000.

III. Exemption of Customs duty on import of goods as part of ASEAN – INDIA Free Trade Area Preferential Tariff between Government of the Kingdom of Thailand and The Republic of India

The Customs Act, 1962 provides power to the Central Government to grant concessional duty or exempt duty of customs leviable on imported goods to the extent it finds feasible if the said goods are imported into India from the Government of the Kingdom of Thailand as part of ASEAN-INDIA Free Trade Area Preferential Tariff as per Notification No. 101/2004 - Cus. (N.T.) dated 31 August 2004 and as amended from time to time. In order to avail the said tariff concession, the importer is required to prove to the satisfaction of the Customs authorities that the goods in respect of which the benefit of concession/exemption is being claimed are of the origin from the Government of the Kingdom of Thailand.

The Company has availed benefit of nil basic customs duty against import of goods made from Thailand.

IV. Concession in custom duty over & above 5% of the tariff rate for all Research and Development related ("R&D") imports under customs.

The Customs Act, 1962, provides power to the Central Government to exempt duty of customs as in excess of the amount calculated at the rate of five percent ad valorem, in the Notification no. 51/1996 – Customs dated 23 July 1996 as amended from time to time. The said notification provides the concessional duty benefits when the goods are imported for research purposes and the importer is registered with the Government of India with Department of Scientific and Industrial Research ("DSIR").

The Company has availed benefit of discharging concessional rate of basic custom duty at 5% on assessable value. The benefit under this Notification was extended from 31 March 2024 to 31 March 2029 vide Notification no. 38/2024-Customs dated 23 July 2024.

V. Benefits under Special Economic Zones Act, 2005

As per section 7 of Special Economic Zones Act, any goods or services exported out of, or imported into, or procured from the Domestic Tariff Area by a unit in a Special Economic Zone or a developer shall be exempted from the payment of taxes, duties or cess, subject to compliance with such terms, conditions and limitations, as may be prescribed under the SEZ Act.

The Company has its manufacturing unit located in Surat SEZ.

VI. Export of goods under the Goods and Services Tax ('GST') law

GST law inter-alia allows export of goods at zero rate on fulfilment of certain conditions. Exporters can export goods under Bond / Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated Input tax credit ('ITC') on account of export of goods. There is also an alternative available to export goods with payment of IGST and subsequently claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

SMT CV PL is claiming refunds under this provision.

VII. Advance Authorisation:

The objective of the Advance Authorisation scheme is to facilitate import of material to be used in manufacturing goods to be exported thereby enhancing India's manufacturing and export competitiveness. Advance Authorisation is issued to allow duty free import of inputs, which is physically incorporated in the export product. Advance Authorisation can be issued either to (a) a manufacturer exporter or (b) merchant exporter tied to supporting manufacturer. An advance authorisation holder is required to achieve a prescribed minimum value addition and fulfil the export obligation mentioned in the authorisation within a prescribed time period to enjoy the aforesaid duty-free benefit while importing the raw material. Advance Authorisation and / or material imported under Advance Authorisation shall be subject to 'Actual User' condition. Imports under Advance Authorisation are exempted from payment of basic customs duty, additional customs duty, anti- dumping duty, countervailing duty, safeguard duty, transition product specific safeguard duty, wherever applicable. Further, imports under Advance Authorisation for physical as well as deemed exports are also exempt from whole of the integrated tax and compensation cess leviable under Section 3(7) and Section 3(9) of the Customs Tariff Act, 1975.

SMT CV PL is availing benefit under this scheme for its unit set up in Telangana.

VIII. Production Linked Incentive (PLI) Scheme to promote domestic manufacturing of Medical Devices under Department of Pharmaceuticals.

With an objective to boost domestic manufacturing and attract large investments in the Medical Device Sector, the Department of Pharmaceuticals launched a Production Linked Incentive (PLI) Scheme. This scheme provides financial incentives to selected companies at 5% of incremental sales of domestically manufactured medical devices, for a period of five years. The scheme targets specific product segments including "Cancer care/Radiotherapy Devices", "Radiology & Imaging Devices", "Anaesthetics & Cardio-Respiratory Devices including Renal Care" and "All Implants including Implantable Electronic Devices."

The Company applied under the scheme on 30 November, 2020, and received approval on 23 February 2021, for the target segment "All implants including implantable electronic devices." Eligible products include stents, PTCA balloon dilatation catheters, heart occluders, and heart valves.

As of date, the Company has not achieved the committed investment of Rs. 138.46 crore till FY 2023-24 and the prescribed incremental sales threshold. Accordingly, no incentive has been earned or disbursed under the scheme.

IX. State Specific Incentives in Telangana Medical Device Park.

With an objective to boost domestic manufacturing and attract large investments in the Medical Technology Park, the Telangana State Department has given certain incentives. This scheme provides the following incentives:

Type of Subsidy (refer note*)	**Subsidy rate**	**Max Value (Amount in INR crore)**	**Max period**
Capital Subsidy	20% of project value	15	NA
Interest Subsidy	8%	25	5 years
Power tariff Subsidy	Rs. 2.5 per unit	NA	10 years
Reimbursement of Training Subsidy	NA	1	NA
Net SGST Subsidy	100%	15	10 years

*Note - Mandatory creation of 1,000 direct employment by the unit and capex investment of Rs. 212 crore for availing all the subsidies.

As of date, SMT CV PL has not achieved the committed investment and employment number, accordingly no incentive has been earned or disbursed under the scheme.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Shareholders of the Company are not eligible to special indirect tax benefits under the provisions of the Central Goods and Services Tax Act 2017 (read with Central Goods and Services Tax rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax rules, circulars, notifications) Union Territory Goods and Services Tax Act, 2017 (read with Union Territory Goods and Services Tax rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications), Special Economic Zones Act, 2005, and Production Linked Incentive (PLI) Scheme to promote domestic manufacturing of Medical Devices under Department of Pharmaceuticals and State Specific Incentives in Telangana Medical Device Park

Notes:

1. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her tax advisor with respect to specific taxes arising out of the shares allotted.

2. This statement does not discuss any tax consequences in a country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SMT IMPORTADORA E DISTRIBUIDORA DE PRODUTOS HOSPITALARES LTDA ("SMT BRAZIL") AND ITS SHAREHOLDERS

The Board of Directors
Sahajanand Medical Technologies Limited
Sahajanand Estate, Wakharia Wadi
NR. Dabholi Char Rasta, Nani Ved
Ved Road, Surat
Gujarat – 395 004, India

The Board of Directors
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda
Av. Nonoai, No. 360, Nonoai, CEP 91.720-000
City of Porto Alegre, State of Rio Grande do Sul, Brazil

Proposed initial public offering ("IPO") of the equity shares of Sahajanand Medical Technologies Limited ("Company"), the ultimate holding company of SMT Importadora e Distribuidora de Produtos Hospitalares Ltda ("Material Subsidiary in Brazil") and the statement of special tax benefits available to the Material Subsidiary in Brazil and its shareholders

Dear Sir/Madam,

1. We hereby confirm that the enclosed Statement provides the special tax benefits available to the Material Subsidiary in Brazil and to its shareholders under the applicable tax laws in Brazil.

2. Special tax benefits for these purposes are considered to be those that have been agreed by the Material Subsidiary in Brazil with the Brazil tax authorities outside of existing practice or understanding of the current tax laws presently in force in Brazil.

3. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

4. We do not express any opinion or provide any assurance as to whether:

   i. the Material Subsidiary in Brazil or its shareholders will continue to obtain these benefits in future;

   ii. the conditions prescribed for availing the benefits have been / would be met with; and

   iii. the revenue authorities/courts will concur with the views expressed herein.

5. The benefits declared in the enclosed Statement are not exhaustive and the

preparation of the contents stated in Statement is the responsibility of the management of the Material Subsidiary in Brazil. The Statement does not discuss any tax consequences in any country outside of Brazil.

6. This statement can be included in the draft red herring prospectus, the red herring prospectus and prospectus proposed to be filed by the Company or any other offer documents prepared in relation to the IPO (collectively, the "Offer Documents") and is not to be used, referred to or distributed for any other purpose.

Yours faithfully

Saavedra e Gottschefsky Advogados

Authorized signatory
Name: Hella Isis Gottschefsky
Date: 24th July 2025

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY IN BRAZIL AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN BRAZIL

1. We hereby confirm that **no special tax benefits is available to the Material Subsidiary in Brazil** and to shareholders under the Brazilian taxation laws.

Note:
1. The above statement of direct and indirect tax benefits sets out that there is no special tax benefits available to **SMT Importadora e Distribuidora de Produtos Hospitalares Ltda** under the current tax laws presently in force in Brazil.

2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. This statement does not discuss any tax consequences in any country outside Brazil of an investment in the Shares.

4. The above statement covers only above-mentioned tax laws benefits and does not cover any other law.

5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Yours Faithfully

Saavedra e Gottschefsky Advogados

Authorized signatory
Name: Hella Isis Gottschefsky
Date: 24th July, 2025

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO VASCULAR INNOVATIONS CO. LTD. AND ITS SHAREHOLDERS

The Board of Directors
Sahajanand Medical Technologies Limited
Sahajanand Estate, Wakharia Wadi
NR. Dabholi Char Rasta, Nani Ved
Ved Road, Surat
Gujarat – 395 004, India

The Board of Directors
Vascular Innovations Co. Ltd.
No. 88/38 Moo 1, 345 Road
Bangtanai Sub-District, Pakkret District
Nonthaburi Province, Thailand

Proposed initial public offering ("IPO") of the equity shares of Sahajanand Medical Technologies Limited ("Company"), the ultimate holding company of Vascular Innovations Co. Ltd. ("Material Subsidiary in Thailand") and the statement of special tax benefits available to the Material Subsidiary in Thailand and its shareholders

Dear Sir/Madam,

1. We hereby confirm that the enclosed Statement provides the special tax benefits available to the Material Subsidiary in Thailand and to its shareholders under the applicable tax laws in Thailand.

2. Special tax benefits for these purposes are considered to be those that have been agreed by the Material Subsidiary in Thailand with the Thai tax authorities outside of existing practice or understanding of the current tax laws presently in force in Thailand.

3. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

4. We do not express any opinion or provide any assurance as to whether:

    i. the Material Subsidiary in Thailand or its shareholders will continue to obtain these benefits in future;

    ii. the conditions prescribed for availing the benefits have been / would be met with; and

    iii. the revenue authorities/courts will concur with the views expressed herein.

5. The benefits declared in the enclosed Statement are not exhaustive and the preparation of the contents stated in Statement is the responsibility of the management of the Material Subsidiary in Thailand. The Statement does not discuss any tax consequences in any country outside of Thailand.

6. This statement can be included in the draft red herring prospectus, the red herring prospectus

and prospectus proposed to be filed by the Company or any other offer documents prepared in relation to the IPO (collectively, the "**Offer Documents**") and is not to be used, referred to or distributed for any other purpose.

Yours faithfully

Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.

Sign:

Name: Wanna Suteerapornchai

Date: 24th July 2025

ANNEXURE: SUMMARY OF SPECIAL TAX BENEFITS (THE "STATEMENT") AVAILABLE TO MATERIAL SUBSIDIARY IN THAILAND, SPECIFICALLY VASCULAR INNOVATIONS COMPANY LIMITED ("VIC"), UNDER THE TAX REGULATIONS IN THAILAND

VIC is a company incorporated under Thai law and is part of a corporate group ultimately controlled by its parent entity, Sahajanand Medical Technologies Limited ("SMT"). VIC's fiscal year ends on 31 December. VIC is engaged in the manufacturing, sales, import, export, and maintenance of medical devices and equipment in Thailand.

Overview of Thailand's Tax System under the Revenue Code and Applicable Tax Incentives

Board of Investment (BOI) Tax Incentives

VIC has obtained two BOI certificates from the BOI. Below is a summary of tax incentives granted under each certificate:

- **BOI Certificate No. 1965(4)/2549 dated 11 October 2006:**

  VIC has obtained BOI Certificate No. 1965(4)/2549, dated October 11, 2006, in connection with the manufacturing of cardiac closure devices. The certificate originally provided an 8-year corporate income tax ("CIT") exemption from the first income date; however, this tax holiday period has already expired. Nonetheless, other tax incentives remain effective.

  The key tax incentives currently applicable include the following:

  - Exemption or reduction of import duties on imported machinery as approved by the BOI.
  - Exemption from import duties on raw materials and essential materials imported for manufacturing for export purposes.
  - Exemption from import duties on items which the promoted person imports for re-export, within one year from the date of first importation.

- **BOI Certificate No. 1824(2)/2558 dated 30 June 2015**

  VIC has obtained BOI Certificate No. 1824(2)/2558, dated June 30, 2015, in connection with the manufacturing of aortic valves and equipment.

  The key tax incentives currently applicable include the following:

  - Exemption from CIT on net income derived from the promoted business (i.e., manufacture of aortic valves and equipment). The total amount of CIT exemption is limited to THB 16,007,398, which represents 100% of the investment excluding the cost of land and working capital.
  - Exemption on the distributed dividends which are derived from the BOI promoted activities, and paid within six months from the end of tax holiday period.
  - Loss incurred during tax holiday period can be deducted from net taxable profits over the five years following the expiry of the tax holiday.
  - Exemption or reduction of import duties on imported machinery as approved by the BOI.
  - Exemption from import duties on raw materials and essential materials imported for manufacturing for export purposes.
  - Exemption from import duties on items which the promoted person imports for re-export, within one year from the date of first importation.

Corporate Income Tax (CIT)

A company incorporated under the laws of Thailand is subject to Thai CIT at a rate of 20% on its annual net taxable profit unless exemption is granted by the BOI.

When determining net profit, Thai corporations are generally liable for CIT on their worldwide income, offset by allowable deductions as specified in the Thai Revenue Code ("TRC") arising from or in consequence of the business carried on in a given accounting period.

Losses incurred which have not been utilised in the current year could be carried forward for no longer than five accounting periods to offset against the net taxable profits in the CIT computation. Net tax losses from BOI activities during a tax holiday period can be offset against the taxable profits arising (in any year or years) over the five years following the expiry date of the tax holiday.

Income and expenses between related parties must be at arm's length.

Revenue received from sale of medical instrument constitute a taxable income for VIC in Thailand. Corresponding expenses or costs are generally deductible for CIT purposes, provided they meet the conditions and requirements under the TRC and relevant regulations.

Based on the Thai CIT computations for the year ended 31 December 2024 for VIC, VIC has claimed an exemption from CIT on net income derived from the promoted business (i.e., manufacture of aortic valves and equipment) under Section 31(2) of the Investment Promotion Act of 1977.

The BOI tax exemption is available for a duration of 8 years commencing from the first income date on February 7, 2020, as per the Board of Investment ("BOI") Certificate No. 1824(2)/2558 dated June 30, 2015. The total amount of CIT exemption is limited to THB 16,007,398, which represents 100% of the investment excluding the cost of land and working capital.

Withholding Tax (WHT)

Under Thai tax law, payments made by a Thai corporation to individuals or corporate bodies may be subject to WHT.

For domestic recipients, rate of WHT varies depending on nature of payment, ranging from 1% to 10%. For overseas recipient, under Section 70 of the TRC, generally 15% WHT shall apply for payment of incomes under Section 40 (2) e.g., service fees, Section 40 (3) e.g., goodwill or royalty, Section 40 (4) (a) e.g., interests, Section 40 (5) e.g., rentals, or Section 40 (6) e.g., liberal professions and 10% WHT shall only apply on dividend payment under Section 40 (4) (b) of the TRC.

The WHT under Section 70 may be waived or reduced under applicable tax treaties.

Value Added Tax (VAT)

VAT registration is mandatory in Thailand for any operators with the annual turnover exceeding THB 1.8 million per annum. Exports are zero-rated, while a number of goods and services are exempt.

Goods and services provided locally in Thailand are generally subject to VAT (unless at a statutory rate of 10%, though the current rate is reduced to 7%.

VAT is calculated on monthly basis by deducting output VAT with input VAT paid for each month. VAT would be payable if the output VAT is greater than input VAT, and if the input VAT is greater than output vat, the excess input VAT may be carried forward to subsequent tax month, or cash VAT refund may be requested.

VIC engages in the manufacturing, import, export, and maintenance of medical devices and equipment in Thailand. Income derived from sales of these goods in Thailand are generally subject to a 7% VAT. Additionally, VIC is required to pay VAT to the customs department on the value of imported goods upon importation. In this regard, VAT paid on imported goods is considered input VAT, which can be used to offset output VAT incurred in the same month.

As VIC exports goods, such transactions may be eligible for a 0% VAT rate under Thai tax regulations, provided that the eligibility conditions to obtain 0% VAT rate are satisfied.

Stamp Duty

Stamp duty is applied to certain instruments specified under the TRC, and the stamp duty rates vary depending on type of instruments. Applicable instruments include, among others, hire of work contracts, loan agreements, share transfers, and powers of attorney, including those executed digitally per RD Director-General Notification No. 58 (effective June 24, 2019).

Rates vary by instrument type, ranging from 0.1% to 1% of the instrument's value, or a flat fee between THB 1 and THB 200. If the instrument is made/executed in Thailand, stamp duty is payable within 15 days from the date the instrument is made.

If the instrument is made abroad, stamp duty payment may be deferred until such instruments are brought into Thailand, whereby the stamp duty will be payable by the first holder of the documents/instruments within 30 days from the date of first receipt in Thailand.

Specific Business Tax (SBT)

Certain activities such as loans provided in the ordinary course of business or sales of immovable property are taxed at an SBT rate of 3.3% on gross receipts. Exemption may be granted if conditions are met.

RBK
We're by your side

Chartered Accountants
& Business Advisers
RBK House
Irishtown, Athlone
Co Westmeath
N37 XP52, Ireland
T +353 (0)90 648 0600
E info@rbk.ie
W rbk.ie

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED (HEREAFTER ALSO REFERRED TO AS 'THE MATERIAL SUBSIDIARY IN IRELAND' OR 'SMT IRELAND') UNDER THE DIRECT AND INDIRECT TAX LAWS WHICH APPLY IN THE REPUBLIC OF IRELAND

24 July 2025

To:
The Board of Directors,
Sahajanand Medical Technologies Limited,
Sahajanand Estate, Wakharia Wadi,
NR. Sabholi Char Rasta, Nani Ved,
Ved Road, Surat,
Gujarat – 395 004,
INDIA

SMT Ireland Limited,
Ground Floor, Block 5,
Galway Technology Park,
Parkmore, Galway,
Co. Galway
IRELAND

Dear Sirs,

RE: Statement of potential Special Tax Benefits available to the Material Subsidiary in Ireland under the direct and indirect tax laws, which apply in the Republic of Ireland

Further to the terms of our Engagement Letter dated 16 April 2025 and signed 17 April 2025, RBK tax enclose the Statement (the "**Annexure**") summarising potential special tax benefits available to the Material Subsidiary in Ireland (i.e. SMT Ireland). The Statement is in respect of the current taxation assessment year being the year end 31 March 2025, notwithstanding that the benefits and conditions outlined below are applicable for the calendar year 01 January 2025 – 31 December 2025, based on direct and indirect taxation laws of the Republic of Ireland as of the date of this Statement.

Special tax benefits for these purposes are considered to be those that have been agreed by the Material Subsidiary in Ireland with the Irish tax authorities outside of existing practice or understanding of the current tax laws presently in force in Ireland.

The potential benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents of the Annexure are based on the information and explanations obtained from the Company. This Statement is only intended to provide general

information and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of taxation matters and the changing tax landscapes that apply both in the Republic of Ireland and in each investor's state of tax residence, each investor should consult their own tax consultants with respect to the specific tax implications arising out of their participation in the proposed initial public offer. RBK tax note in particular that investors are not subscribing for shares in the Company itself but rather in its parent entity, namely Sahajanand Medical Technologies Limited ('the Company'). We are neither suggesting nor are we advising potential investors to invest or not to invest money based on this Statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and based on our understanding of the business activities and operations of the Company arising therefrom.

RBK tax do not express any opinion or provide any assurance whether:

- The Material Subsidiary in Ireland will continue to obtain these benefits in future;
- The conditions prescribed for availing of the benefits have been/would be met;
- The Irish Revenue authorities and/or Irish courts will concur with the views expressed herein.

This Statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

RBK tax hereby give consent to include this Statement and the Annexure in the draft red herring prospectus (i.e.DRHP) for the proposed initial public offer of SMT Ireland's parent entity, namely Sahajanand Medical Technologies Limited. The DRHP is to be submitted to the Securities and Exchange Board of India ,the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of Sahajanand Medical Technologies Limited are proposed to be listed, as applicable, provided that the below Statement of limitation is included in the DRHP.

Signed on behalf of RBK Business Advisers

24 July 2025

RBK Business Advisers **Date**

RBK

ANNEXURE TO THE STATEMENT OF TAX BENEFITS POTENTIALLY AVAILABLE TO SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED (HEREAFTER REFERRED TO AS 'THE MATERIAL SUBSIDIARY IN IRELAND')

There are no special tax benefits available to the Material Subsidiary in Ireland or its shareholders under the applicable direct and indirect tax laws in Ireland.

NOTES:

1. The above statement of direct and indirect tax benefits sets out any possible special tax benefits available to the Material Subsidiary in Ireland and its shareholders under the current tax laws presently in force in Ireland. Special tax benefits for these purposes are considered to be those that have been agreed by the Material Subsidiary in Ireland with the Irish tax authorities outside of existing practice or understanding of the current tax laws presently in force in Ireland.

2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. This statement does not discuss any tax consequences in any country outside of Ireland.

4. The above statement covers only the applicable Irish tax laws and does not cover any other law.

5. Our views expressed in this statement are based on the facts and assumptions as we understand them. No assurance is given that the Irish revenue authorities/Irish courts will concur with the views expressed herein. Our views are based on the existing provisions of Irish law and its interpretation, which are subject to change from time to time, notably in October each year when the national budget occurs. The annual budget can give rise to changes in the existing tax legislation, some of which take immediate effect, others which take effect from 01 January of the following year, or which will affect accounting periods beginning on or after a specified date (usually 01 January of the year following the budget). We do not assume responsibility to update the views consequent to such changes.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SMT GERMANY GmbH AND ITS SHAREHOLDERS

Date: July 24 ,2025

To,

The Board of Directors,
Sahajanand Medical Technologies Limited
Sahajanand Estate, Wakharia Wadi
NR. Dabholi Char Rasta, Nani Ved
Ved Road, Surat
Gujarat – 395 004, India
SMT Germany GmbH
Weiseler Strasse 16,
35510, Butzbach, Germany

Dear Sirs,

Proposed initial public offering ("IPO") of the equity shares of Sahajanand Medical Technologies Limited (the "Ultimate Holding Company"), the ultimate holding Company of SMT Germany GmbH ("Material Subsidiary in Germany") and the statement of possible special tax benefits available to the Material Subsidiary in Germany and its shareholders in the Germany.

We, Nikunj Raichura & Associates, Chartered Accountant ("the Firm") hereby confirm that the enclosed 'Annexure 1' provides the possible special tax benefits available to the Material Subsidiary in Germany and to its shareholders under the applicable direct tax laws i.e Corporation Tax Act, Income Tax Act, Trade Tax Act, Wage Tax, Foreign Tax Act and indirect tax laws ie. Value Added Tax Act (together, the "Tax Laws"), presently in force in Germany.

The benefits discussed in the enclosed 'Annexure 1' are not exhaustive and do not cover any general tax benefits available to the Material Subsidiary in Germany. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO of Ultimate Holding Company, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. We do not express any opinion or provide any assurance as to whether:

a) the Material Subsidiary in Germany will continue to obtain these possible special tax benefits in future; or

b) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or

c) the revenue authorities will concur with the views expressed herein.

This statement can be included in the draft red herring prospectus proposed to be filed by the Ultimate Holding Company or any other offer documents prepared in relation to the IPO and is not to be used, referred to or distributed for any other purpose.

Yours Faithfully,

For **Nikunj Raichura & Associates**
Chartered Accountants
ICAI Firm Registration Number: 158531W

Nikunj Raichura
Proprietor
Membership Number: 180493
UDIN: 25180493BMUIMJ9179

Date: July 24, 2025
Place: Mumbai

'Annexure 1'

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SMT GERMANY GmbH AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN GERMANY.

There are no special tax benefits available to the Material Subsidiary in Germany or its shareholders under the applicable tax laws in the Germany.

NOTES:

1. The above statement of direct and indirect tax benefits sets out any possible special tax benefits available to the Material Subsidiary in Germany and its shareholders under the current tax laws presently in force in Germany. Special tax benefits for these purposes are considered to be those that have been agreed by the Material Subsidiary in Germany with the German tax authorities outside of existing practice or understanding of the current tax laws presently in force in Germany.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. This statement does not discuss any tax consequences in any country outside of Germany.
4. The above statement covers only the applicable Germany tax laws and does not cover any other law.
5. Our views expressed in this statement are based on the facts and assumptions as we understand them. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Gómez-Acebo & Pombo Abogados, S. L. P. · Domicilio social: Castellana, 216 · 28046 Madrid · Registro Mercantil de Madrid · Tomo 20788 · Libro 0 · Folio 180 · Sección 8 · Hoja M 368387 · Inscripción 1 · NIF B81089328 · VAT ESB81089328

G A _ P
Gómez-Acebo & Pombo

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SAHAJANAND MEDICAL TECHNOLOGIES IBERIA SL UNDER THE APPLICABLE LAWS IN SPAIN

SAHAJANAND MEDICAL TECHNOLOGIES IBERIA, S.L.
C/Leonardo Da Vinci, 22
46980 PATERNA - Valencia

In Valencia, on 24 July 2025.

Dear Sirs,

In relation to the information requested about the company, Sahajanand Medical Technologies Iberia SL ("SMT IBERIA") and its shareholders, regarding the declaration of tax benefits applicable in Spain due to the type of company, in our capacity as Tax Advisors of said company, we hereby inform you of the following:

1. There are no special tax benefits (direct taxes or indirect taxes) available to SMT IBERIA and its shareholders, under the applicable tax laws in Spain.

SMT IBERIA is subject to the general corporate income tax regime and does not have any exemptions or privileged tax regimes involving specific tax advantages, such as special reductions in the tax base, reduced tax rates, automatic rebates or special tax regimes that benefit certain sectors or activities specific to SMT IBERIA. Consequently, SMT IBERIA is taxed in accordance with the general provisions applicable to all companies in Spain, without having differentiated tax incentives that could imply a more favorable tax treatment.

However, like any other entity subject to Spanish tax regulations, certain general deductions may be applicable subject to compliance with certain requirements (e.g., deductions for R&D, technological innovation or donations, in accordance with current legislation). The application of such deductions depends on compliance with specific criteria established in the tax regulations.

2. This statement is intended solely for the purpose of providing general information to investors and is in no way intended to be a substitute for professional tax advice.

3. The views expressed in this statement are based on the facts and assumptions set out herein. There is no guarantee that the tax authorities or the courts will agree with the interpretations set out in this document.

4. Furthermore, these opinions are based on current legislation and its interpretation at the time of issue and may be subject to change in the future.

G A _ P
Gómez-Acebo & Pombo

In Valencia, on 24 July 2025

Angel Vaillo Umbert
GOMEZ-ACEBO & POMBO ABOGADOS, S.L.P.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Independent Market Research on Cardiovascular Devices Market" dated July 24, 2025 (the "**F&S Report**") prepared and released by Frost & Sullivan and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated March 19, 2025. A copy of the F&S Report is available on the website of our Company at www.smtpl.com. We commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's offerings, that may be similar to the F&S Report. For the disclaimers associated with the F&S Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and market data" on page 15. Also, see "Risk Factors — Internal Risks — Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 56. References to various segments in the F&S Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the F&S Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. References to various segments in the F&S Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the F&S Report.*

1. Global and Indian Macroeconomic Overview

1.1 Global GDP Outlook

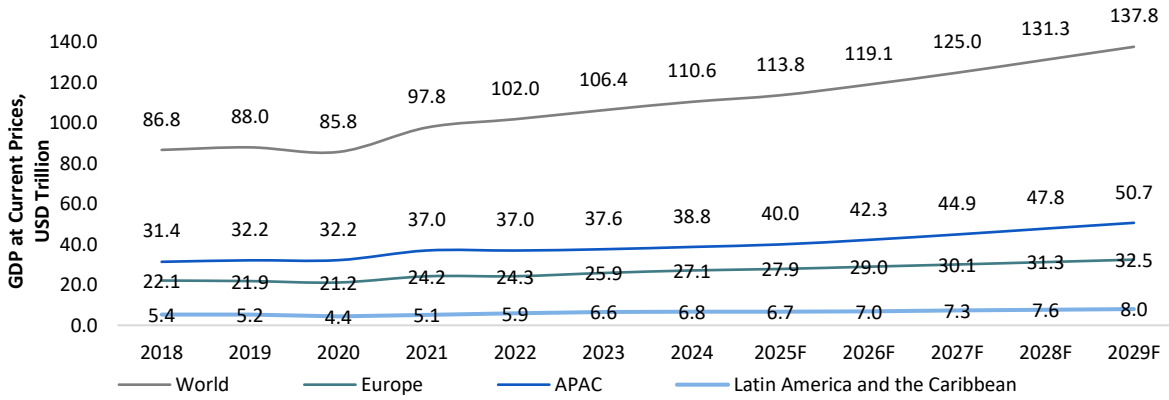
The global GDP is estimated to grow from USD 110.6 trillion in 2024 to USD 137.8 trillion in 2029. Notably, there is a forecasted global GDP growth rate of 4.5% from 2024 to 2029, surpassing the historical average of 4.1% from 2018 to 2024 due to factors such as easing inflationary pressures and less restrictive monetary policies, and an increase in household income, private consumption and private investments.

The year-on-year global GDP growth is projected at 4.7% in 2025-26 and at 4.9% in 2026-27.

1.2 Global GDP Growth

Global GDP growth has rebounded following the Covid-19 pandemic and continues to steadily grow. Global growth is expected to remain stable yet underwhelming, with short-term sluggishness attributed to geopolitical and financial challenges expected to give way to stronger long-term growth.

Exhibit 1.1: GDP at Current Prices, Global, 2018-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan

1.2.1 World, Advanced Economies, Emerging Markets, and Developing Economies[5]

While APAC's emerging economies will be the beacon of growth, with a growing contribution to global

[5] Advanced Economies include Euro Area, Major Advanced Economies (G7), Other Advanced Economies (Advanced Economies excluding G7 and Euro Area), European Union, ASEAN-5;
Emerging Market and Developing Economies include Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the

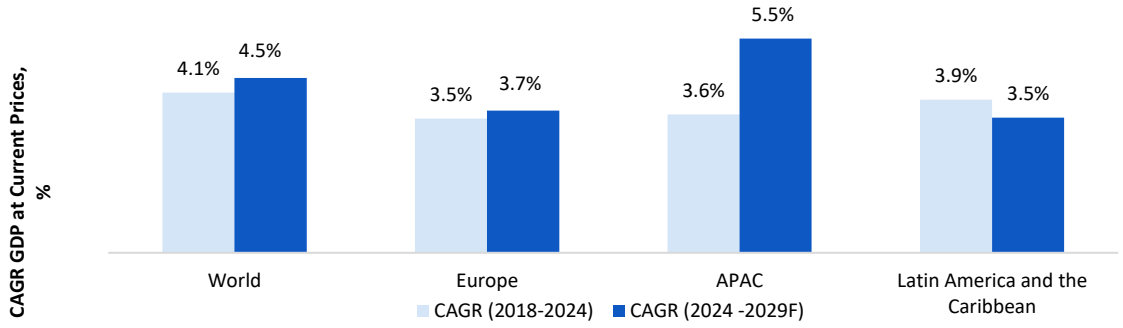
economic growth, there is notable growth in Europe, and Latin America and the Caribbean regions.

The confluence of supply chain disruptions caused due to geopolitical scenarios such as the Russia- Ukraine and Israel-Palestine conflict has resulted in significant disruptions in energy and food markets, sparking a substantial inflationary surge and exacerbating a cost-of-living crisis. Moreover, trade wars through tariff hikes by the US and other countries could have a multifaceted economic impact, with the World Bank identifying several key consequences, including increased risks to global growth, inflation concerns, and disruptions in trade and investment networks. However, it is expected to impact only selected geographies such as China, certain south-east Asian countries and Europe. In response, many nations have adopted stricter monetary policies, which, while moderating GDP growth, are still propelling it forward. This anticipated rise is buoyed by APAC, with its emerging markets and developing economies, which are expected to achieve a CAGR of 5.5% from 2024 to 2029. Several factors contribute to this GDP growth, including increased private consumption, elevated corporate expenditures, favorable demographics, strengthened balance sheets, improved macroeconomic stability reducing the need for policymakers to tighten monetary policies, and structural policy reforms.

Europe is anticipated to record a comparatively more modest CAGR of 3.7% between 2024 and 2029. Nevertheless, this marks an improvement from past figures, driven by positive employment prospects and rising consumption trends in Europe. The region's economy is recovering, benefiting from a strong crises' response. This optimistic long-term economic outlook is poised to stimulate global investments and bolster demand in vital sectors, such as healthcare.

The Latin America and the Caribbean region show a negative downward trend, with CAGR declining from 3.9% (2020–2024) to 3.5% (2024–2029F). However, the positive GDP growth in the region is largely driven by strong performance in key economies like Brazil and Mexico, indicating stronger economic development across the region.

Exhibit 1.2: CAGR GDP at Current Prices, Global, 2018-2029F

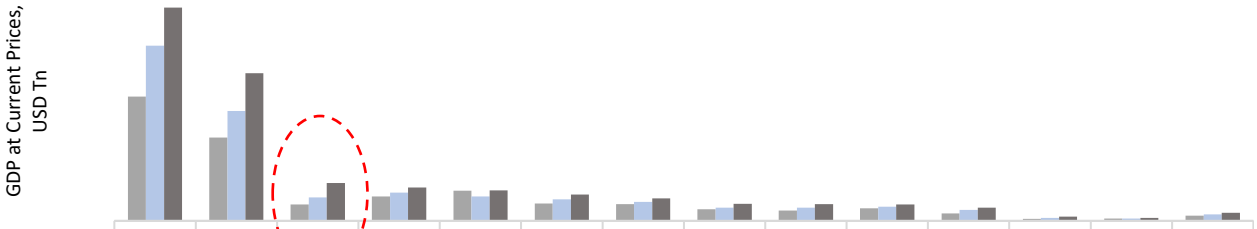


Source: World Economic Outlook-April 2025, Frost & Sullivan

1.2.2 G7 Countries and Key Emerging Market Countries

While Europe is growing at 3.7% on a large base, emerging economies like Asia are expected to play a larger part in global growth in the future.

Exhibit 1.3: GDP at Current Prices, Select Countries, 2018-2029F



	USA	China	India	Germany	Japan	UK	France	Brazil	Canada	Italy	Mexico	Philippines	South Africa	Saudi Arabia
2018	20.7	13.8	2.7	4.1	5.0	2.9	2.8	1.9	1.7	2.1	1.3	0.3	0.4	0.8
2024	29.2	18.3	3.9	4.7	4.1	3.6	3.2	2.2	2.2	2.4	1.8	0.5	0.4	1.1
2029F	35.5	24.6	6.3	5.6	5.1	4.4	3.7	2.9	2.8	2.7	2.2	0.7	0.5	1.3

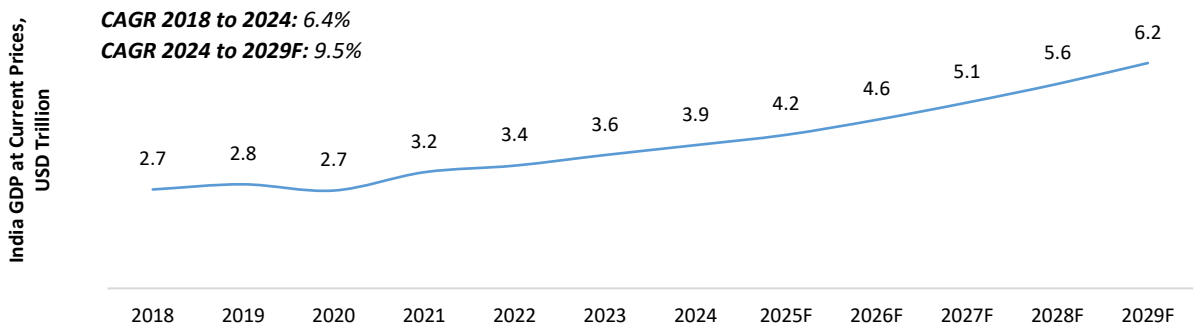
Source: World Economic Outlook-April 2025, Frost & Sullivan

Caribbean, Middle East and Central Asia and Sub-Saharan Africa

Apart from Sub-Saharan Africa and the ASEAN 5[6], India and China are emerging as two of the largest and swiftest-growing economies. Notably, India's growth rate between CY2018 and CY2024 was higher than most of the major economies except Mexico and India's projected GDP growth between 2024 and 2029 is nearly 1.7 times of China, 2.6 times of the US, 3.0 times of Germany, 2.5 times of UK, 3.6 times of Italy and 3.1 times of France. In contrast, the G7 nations[7], characterized by mature economies, concentrated markets, and ageing populations, confront limited growth prospects. These economies are deeply affected by global banking uncertainties, ongoing conflicts (Israel-Palestine and Russia-Ukraine), tariff hikes across countries and tighter monetary policies, emphasizing the dynamic shift toward rapidly growing emerging and developing Asian economies. Moreover, the impact on tariff hikes across countries and the US-China trade war could exacerbate trade tensions, lower investment, reduce market efficiency, distort trade flows, and again disrupt supply chains. Growth could suffer in both the near and medium term, but at varying degrees across economies.

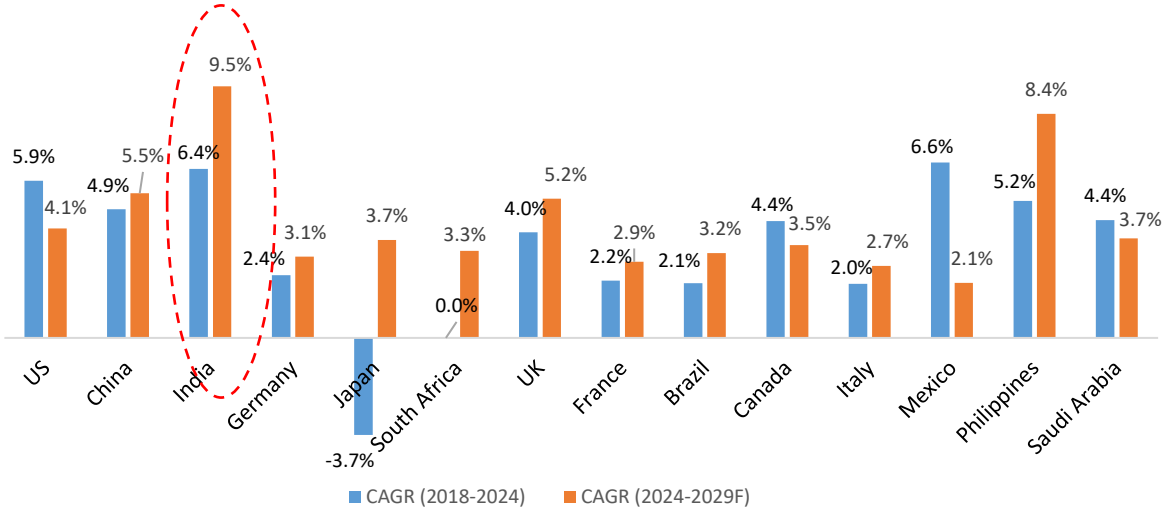
India's resilience amid the pandemic, coupled with emerging geopolitical trends such as the "China plus one" strategy, thrusts it into the spotlight. Meanwhile, China contends with challenges stemming from a vulnerable property sector, geopolitical uncertainties, an increase in import tariffs by the US and waning export momentum, projecting a growth rate of 5.5% from 2024 to 2029. India's GDP at current prices reached USD 3.9 trillion in 2024 and is anticipated to climb to USD 6.3 trillion by 2029, maintaining a strong CAGR of 9.5% from 2024 to 2029. As a result, India is poised to ascend as the world's third-largest economy by 2027, surpassing Japan and Germany, with a GDP surpassing USD 5 trillion. India aims to achieve developed economy status by 2047. This growth surge is fueled by escalating domestic demand, substantial government and private global investments, reinforced global ties and reforms centered around Atmanirbhar Bharat[8], and a flourishing micro, small, and medium-sized enterprise (MSME) sector.

Exhibit 1.4: GDP at Current Prices, India, 2018-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan

Exhibit 1.5: CAGR of GDP at Current Prices, Select Countries, 2018-2029F



Source: World Economic Outlook-April 2025, Frost & Sullivan

Economies such as Brazil, Mexico, the Philippines, and South Africa are also on track for robust growth. Their

[6] Association of Southeast Asian Nations (ASEAN): Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

[7] The G7, or Group of Seven, is an informal forum of seven major industrial democracies: the United States, Canada, France, Germany, Italy, Japan, and the United Kingdom, which focuses on global economic and political issues.

[8] Atmanirbhar Bharat, or "Self-reliant India," is a vision and initiative introduced by the Indian government. It aims to make India a self-reliant and economically strong nation. This concept emphasizes the importance of reducing dependence on imports and promoting domestic production and manufacturing.

strengths lie in a resilient agriculture sector, burgeoning consumption trends, significant presence in nickel mining, and secure manganese supply, respectively. Although several of these economies match the growth pace of India and China, their smaller size and population make them less attractive for substantial investments.

1.2 Global Inflation Trends

The global annual inflation (based on average consumer prices) stood at 5.76% in 2024, down from its peak of 8.62% in 2022, and it is expected to decline to 3.23% in 2029. While there has been a gradual decline, inflation rates still vary significantly across regions. Europe and Central Asia have been key drivers of overall inflation due to their higher weightage in the global average and substantial swings in inflation rates. Central banks worldwide have been implementing monetary policy adjustments to combat inflation. By raising interest rates, they aim to reduce consumer and business spending, thereby easing inflationary pressures. However, the effectiveness of these measures can vary, and there is a risk of causing economic slowdowns if they are not carefully managed. Global headline inflation is expected to continue declining gradually, though it may remain above pre-pandemic levels for some time. The pace of disinflation is likely to vary across regions, with developed economies potentially seeing faster progress in reducing inflation compared to emerging markets.

Table 1.2: Global Inflation Trend, 2019 – 2029F

Year	World	Advanced Economies	Emerging economies and developing nations
2019	3.50%	1.40%	5.10%
2022	8.62%	7.31%	9.58%
2024	5.76%	2.61%	7.93%
2026F	3.63%	2.02%	4.67%
2029F	3.23%	2.03%	3.96%

Source: World Economic Outlook, Frost & Sullivan

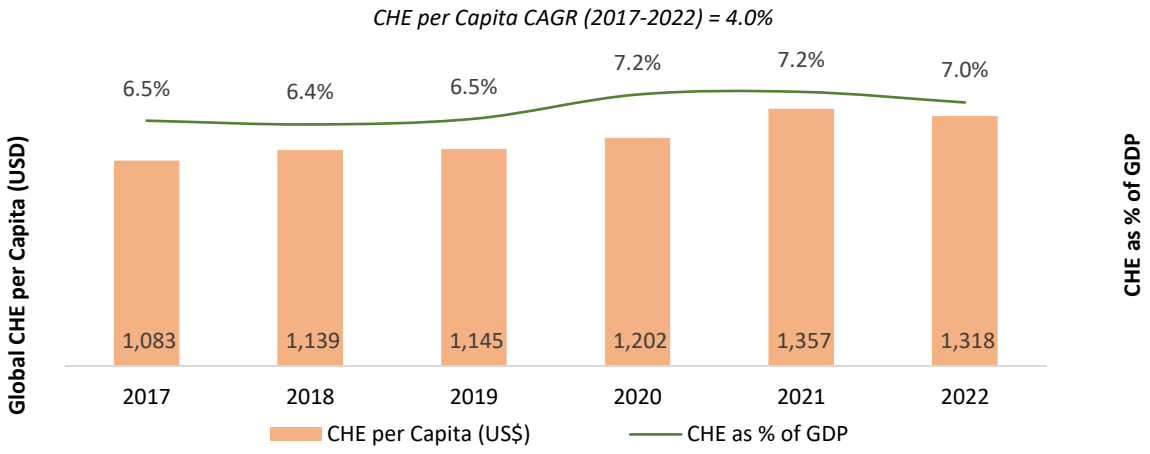
1.3 Global Current Healthcare Expenditure

Government policies, economic conditions, healthcare reforms, and personal awareness have increased healthcare spending.

The global Current Healthcare Expenditure (CHE)[9] per capita and CHE as a percentage of GDP are on an upward trajectory with rising economies, increased accessibility and affordability, advances in medical technology, growing prevalence of chronic diseases, ageing population, post-pandemic behavioural changes, and heightened focus on wellness and self-medication. Based on the latest available data from WHO, from 2017 to 2022, the CHE per Capita increased at a CAGR of 4.0% and the CHE as a percentage of GDP increased from 6.5% to 7.0% in 2022.

A country's total CHE is contributed by various financing sources such as Government sources, Household out-of-pocket payments, Voluntary healthcare payment schemes, and other financing schemes.

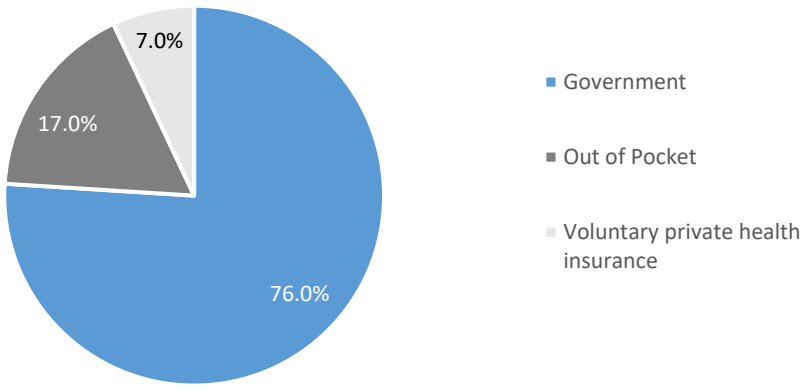
Exhibit 1.9: Global Current Healthcare Expenditure (CHE) : 2017 - 2022



Source: WHO, Frost & Sullivan

[9] CHE refers to the total amount spent on healthcare goods and services within a specific period, typically a year. It's a measure of how much resources are allocated to healthcare relative to other sectors of the economy.

Exhibit 1.10: Current Healthcare Expenditure contribution by sources, 2022



Source: WHO, Frost & Sullivan

1.3.1 Growth drivers for rising Healthcare Expenditure

Healthcare expenditures have been growing consistently and considerably for the last five decades by around 4 per cent since 1970. The major drivers for rising healthcare expenditures are increased access to healthcare, prevalence of chronic diseases, precision medicine & next generation diagnostics.

Increased access to healthcare: The WHO launched the UHC (Universal Healthcare Coverage) more than three decades ago with the program focusing on ensuring essential healthcare services are available to all citizens without creating a financial hardship. The success of the program has translated into more governments' increased investment in their healthcare infrastructure and favorable policy reforms to increase coverage that have led to better quality and accessibility to healthcare services to its citizens. Access to vaccines and generics, particularly in the low-to-mid income countries, have also risen owing to programs from global bodies such as GAVI, Vaccine Alliance, UNICEF etc. Technological advancements have also played their part in improved access, particularly post pandemic, as the global population came close to telemedicine, and mobile health services. There is also increasing use or development of AI and automation that can help decrease the lead time of diagnosis by automating diagnostic workflows.

Prevalence of chronic diseases: Chronic diseases are expected to cost an estimated USD 47 trillion by 2030 and will be the leading cause of death worldwide according to WHO. The burden of chronic diseases such as diabetes, heart disease, cancer and respiratory diseases is increasing across the globe. The primary factors contributing to the increased burden are ageing population, increased life expectancy, urbanization, imbalanced diets, poor air quality and lifestyle changes. The impact of chronic disease has always been significant among the population aged 60 and older, with better healthcare access and increased life expectancy, the chronic disease populace set to expand significantly. The number of people aged 60 and above is set to rise from 1.1 billion in 2023 to 2.1 billion by 2050, with a majority of the population located in the low-and-middle-income countries.

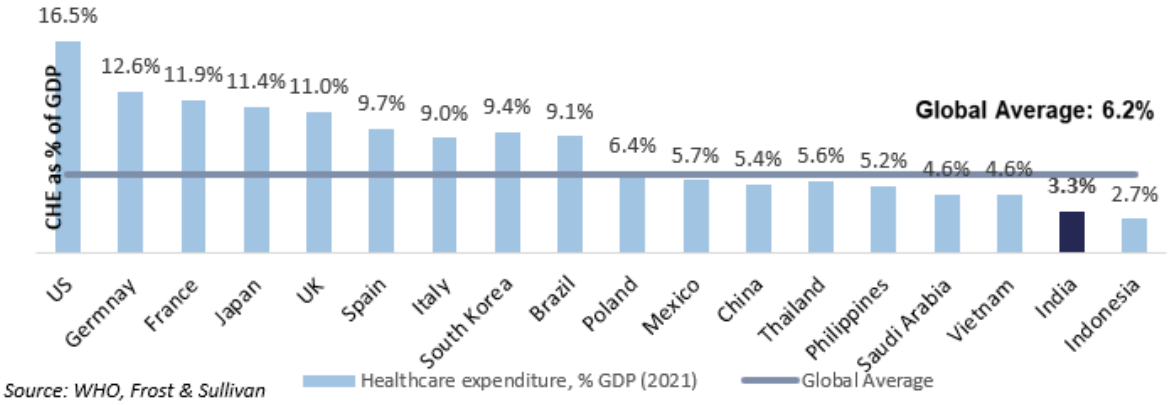
Pharmaceutical and Medical Device Innovations: While pharmaceutical and medical device innovation significantly benefits healthcare, these advancements can also contribute to escalating costs. The process of developing a new medical device is expensive, time-consuming, and requires substantial investment in research, development, and regulatory approvals. The rising prices of new drugs and devices, coupled with increased utilization of advanced technologies, are driving up overall healthcare expenses. However, the benefits of these innovations, such as improved patient outcomes and extended lifespans, often outweigh the costs. Due to the R&D intensive nature of the industry, these costs are often passed on to the payers and/or patients, leading to an increase in healthcare expenditure. Advances in medical device areas such as robotic surgery, implants and advanced imaging systems, whilst successful in improving patient outcomes, carry a significant cost factor.

1.3.2 Current Healthcare Expenditure across Select Countries

In the developed economies, many countries have high Current Health Expenditure (CHE) as % of the country's GDP. For example, the United States, with its well-developed need-based healthcare approach, has the highest CHE as a percentage of GDP of the country, 16.5%, followed closely by Germany, France and Japan at 13.0%, 11.9% and 11.4%, respectively. Most of the advanced or developed economies have a high proportion of CHE to GDP due to higher government spending in these economies in addition to advancement in medical and device innovation, which also stems from these regions. The emerging economies, particularly in the low-and-middle-income countries, receive external aid to supplement their low government spending on healthcare. The majority of the emerging and developing economies in Asia, such as India, China, the Philippines, Vietnam, Indonesia, and Thailand have a low CHE compared to the advanced economies of North America and Europe. However, a key element across the globe in terms of healthcare expenditure is the investment in strengthening the resilience of healthcare services post the COVID-19

pandemic. The global average of CHE as a percentage of GDP is 6.2%.

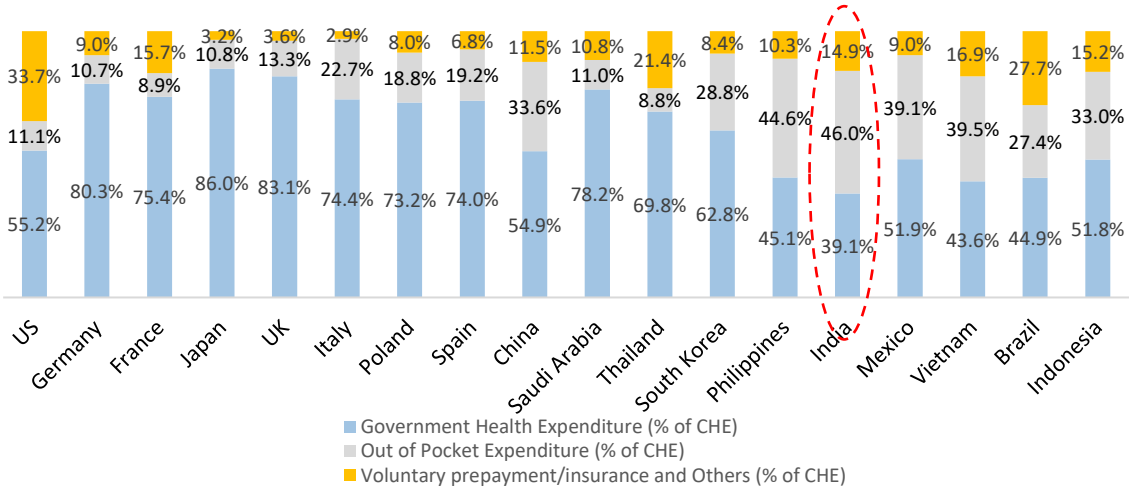
Exhibit 1.11: Current Healthcare Expenditure as % GDP, select Countries: 2022



Source: WHO, Frost & Sullivan

While the government expenditure accounts for a larger share (more than 50%) in most the country's total CHE in most of the major economies like the US, Australia, France, Japan, UK, China and Saudi Arabia, it is very low in India, contributing only 39%. Moreover, while the high adoption of private health insurance helps in closing the gap in government funding and reducing the burden of out-of-pocket expenditure in countries such as the US and the Philippines, the share of out-of-pocket expenditure is as high as 46.0% in India.

Exhibit 1.12: Current Healthcare Expenditure by sources (%), select Countries: 2022



Source: WHO, Frost & Sullivan

In emerging economies such as India, Brazil, the Philippines and Vietnam, the share of government expenditure is increasing to decrease the burden on out-of-pocket expenditure. Moreover, the adoption of private insurance is increasing in these countries, improving the affordability to medical care and decreasing the catastrophic healthcare expenditure for patients. In India, the share of government funding in CHE has increased from about 31% in 2017 to about 39% in 2022. In Brazil, the share of government funding in CHE has increased from about 41% in 2017 to about 45% in 2022. In the Philippines, the share of government funding in CHE has increased from about 30% in 2017 to about 45% in 2022.

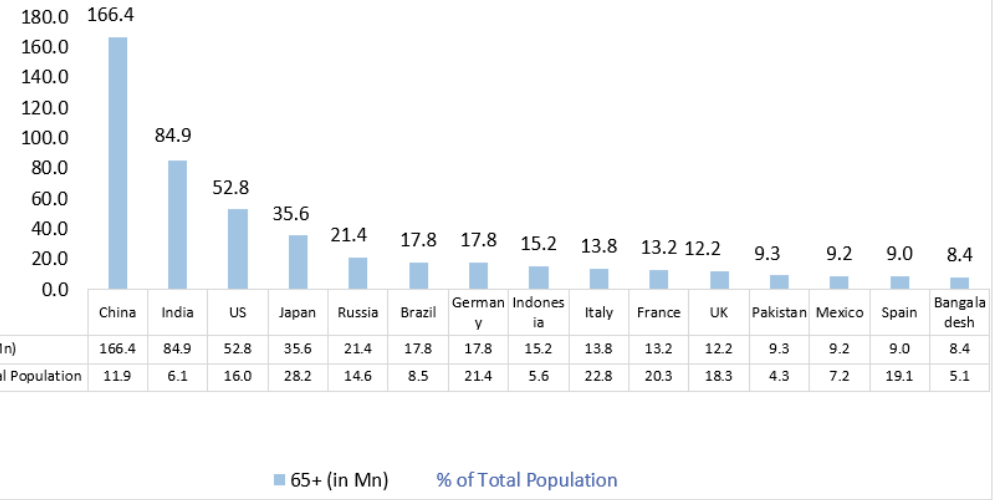
2. Demographic and Disease Burden, Global and India

2.1 Global Ageing Population

Globally, people are living longer. Most people nowadays can anticipate living well into their sixties and beyond. Both the number and percentage of older people in the population are rising in every nation. One in six individuals will be 65 years of age or older by 2030. At this point, there will be 1.4 Bn people over the age of 65, up from 1 Bn in 2020. The number of individuals in the world who are 65 years of age or older is expected to double to 2.1 Bn by 2050. It is anticipated that between 2020 and 2050, the number of people 80 years of age or older will triple, reaching 426 Mn.

The proportion of the world's population over 65 years will nearly double from 12% in 2015 to 22% in 2050.[10] China, India, the US, Japan, and Russia are the top 5 countries with the highest population of older adults.[11]

Exhibit 2.1: Top 15 countries with highest population of older adults, 2023



	China	India	US	Japan	Russia	Brazil	Germany	Indonesia	Italy	France	UK	Pakistan	Mexico	Spain	Bangladesh
65+ (in Mn)	166.4	84.9	52.8	35.6	21.4	17.8	17.8	15.2	13.8	13.2	12.2	9.3	9.2	9.0	8.4
% of Total Population	11.9	6.1	16.0	28.2	14.6	8.5	21.4	5.6	22.8	20.3	18.3	4.3	7.2	19.1	5.1

2.2 Rising Non-communicable Diseases burden

The total global disease burden from non-communicable diseases (NCDs), measured in DALYs (Disability-Adjusted Life Years)[12] per year has increased from 1,150 in 1990 to 1,700 in 2021. The top 5 NCDs as per DALYs are Cardiovascular disease, Cancer, Mental disorder, Musculoskeletal disorders, and Diabetes and Kidney disease. NCDs are the number one cause of death and disability worldwide and disproportionally affect people in low and middle-income countries (LMICs) across Europe, Asia and Latin America regions, where three out of four cases occur. Noncommunicable diseases (NCDs), including heart disease, stroke, cancer, diabetes and chronic lung disease, are collectively responsible for 74% of all deaths worldwide. More than three-quarters of all NCD deaths, and 86% of the 17 million people who died prematurely, or before reaching 70 years of age, occurred in low- and middle-income countries as of 2021.

NCDs account for a majority of deaths in most Asian countries. In the South-East Asia Region alone, they are responsible for an estimated 8.5 million deaths annually, representing a significant proportion of all deaths. This burden is also reflected in the high number of disability-adjusted life years (DALYs) lost due to these conditions. A concerning feature of the NCD burden in Asia is the high rate of premature deaths (before the age of 70). This is particularly evident in low- and middle-income countries within the region, where a larger proportion of NCD-related deaths occur in younger individuals compared to high-income nations. Factors such as rapid urbanization, globalization, changing lifestyle and aging populations are contributing to the increasing prevalence of NCDs across Asia.

Moreover, in regions such as Europe, NCDs, including cardiovascular diseases, cancers, chronic respiratory diseases, and diabetes, are the leading causes of death and disability in the European Region. They account for a staggering 86% of all deaths and 77% of the disease burden. With an aging population in Europe, the prevalence of NCDs is expected to rise. The annual number of new NCD cases is projected to increase by 16% by 2050, and deaths are expected to increase by 50% from 2023 levels.The burden of NCDs for most of the major economies is increasing due to factors such as change in lifestyle and dietary habits and increasing detection of metabolic disorders. The NCD burden in India has increased by more than 50% from 1990 to 2021 (158.5 million DALYs in 1990 to 289.5 DALYs in 2021). While the burden of most NCDs such as Cardiovascular, Neurological, Cancer, and Musculoskeletal diseases have nearly doubled from 1990 to 2021, the burden of Diabetes and Kidney disease has more than tripled in that period. Cardiovascular diseases accounted for most NCD deaths, or at least 18 million deaths in 2021, followed by cancers (10 million), chronic respiratory diseases (4 million), and diabetes (over 2 million including kidney disease deaths caused by diabetes).[13] The number of people living with diabetes alone rose from 200 million in 1990 to 830 million in 2022 and 14% of adults aged 18 years and older were living with diabetes, an increase from 7% in 1990, as per WHO. Prevalence has been rising more rapidly in low- and middle-income countries than in high-income countries. Diabetes causes blindness, kidney failure, heart attacks, stroke and lower limb amputation. Further, Hypertension (high blood pressure) affects over 1.3 billion adults globally, which is about 1 in 4 adults. It is estimated that approximately 220 million people in India were living with hypertension as of 2022, and in 2030, this is expected to reach 1.7 billion.

10 WHO, Ageing and Health
11 Population Reference Bureau, United Nations Population Division, World Population Prospects 2019
12 DALYs are used to measure total burden of disease - both from years of life lost and years lived with a disability. One DALY equals one lost year of healthy life.
13 WHO

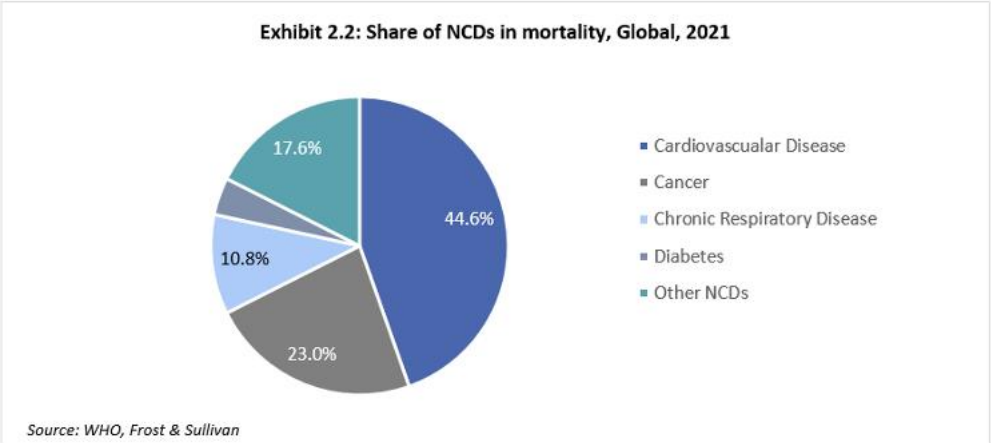


Table 2.1: Burden of NCDs as per DALY, Select countries, 1990 and 2021		
Country	**1990 (DALY, in million)**	**2021 (DALY, in million)**
India	**158.0**	**289.5**
US	83.1	125.3
Germany	25.2	25.0
UK	17.7	17.4
Italy	15.9	16.6
France	14.5	16.1
Spain	9.8	11.5
Canada	6.2	9.0
South Africa	6.1	11.9
Australia	4.0	5.7
Saudi Arabia	2.7	6.7

Source: Secondary sources, IHME, Frost & Sullivan

2.2.1 Diabetes and Hypertension Disease Burden

Globally, 14% of adults aged 18 years and older were living with diabetes in 2021, an increase from 7% in 1990, as per WHO. Prevalence has been rising more rapidly in low- and middle-income countries than in high-income countries. The number of people living with diabetes alone rose from 200 million in 1990 to 830 million in 2022[14], with India accounting for approximately 101 million people with diabetes, 15% of the global diabetes burden. Projections indicate that by 2030, the diabetes population could rise to 1.4 billion globally and 134 million in India. The prevalence of diabetes varies across different regions of India, with urban areas having a higher prevalence (14.6%) compared to rural areas (5.2%). Additionally, the prevalence of prediabetes is also significant, indicating a large number of individuals who may develop type 2 diabetes in the near future.

Further, Hypertension (high blood pressure) affects over 1.3 billion adults globally, which is about 1 in 4 adults, and in 2030, this is expected to reach 1.7 billion. Hypertension affects over 220 million people in India as of 2022, making it one of the largest at-risk populations worldwide. Globally, Diabetes and hypertension have been recognized to be the two top drivers of the NCD burden.

Table 2.2: Hypertensive Cardiac Disease and Diabetes burden, Select regions, 2021						
	Hypertensive Cardiac Disease			**Diabetes (Type 2)**		
Country	**2021 (DALY, in Mn)**	**Deaths (Mn)**	**Deaths (%)**	**2021 (DALY, in Mn)**	**Deaths (Mn)**	**Deaths (%)**
Global	**25.46**	**1.3**	**1.96%**	75.34	1.60	2.37%
North America	1.40	0.07	1.87%	5.17	0.07	2.03%
Western Europe	1.30	0.10	2.36%	3.82	0.09	1.96%
Central and Eastern Europe, and Central Asia	1.73	0.10	1.69%	4.12	0.09	1.48%
Latin America and Caribbean	1.30	0.07	1.37%	8.79	0.21	4.34%
North Africa and Middle East	2.85	0.14	3.41%	6.30	0.11	2.80%
South Asia	**4.12**	**0.19**	**1.33%**	**16.85**	**0.41**	**2.77%**
India	**3.16**	**0.15**	**1.27%**	**13.01**	**0.32**	**2.73%**

Source: IHME, Frost & Sullivan

[14] WHO Factsheet

2.2.2 Growing Burden of Undiagnosed NCD Population

The growing global burden of undiagnosed kidney disease, diabetes, and hypertension, all major non-communicable diseases (NCDs), is a significant public health concern, particularly in low and middle-income countries, where these diseases are increasingly prevalent and often lead to premature deaths. A substantial portion of individuals with these NCDs remain undiagnosed, particularly in low- and middle-income countries (LMICs). Approximately 50% of all individuals with diabetes are unaware of their condition, with 239.7 million people globally undiagnosed in 2021. Similarly, Hypertension is often underdiagnosed, especially in low- and middle-income countries and in India, high blood pressure is the most important risk factor for disease burden and mortality. Emerging economies such as India and China face substantial challenges in the early detection and management of NCDs, especially in rural areas with limited healthcare access.

2.2.3 Growing Burden of Cardiovascular Diseases

Cardiovascular Disease (CVD) accounts for one-third of all global deaths, and about 80% of CVD deaths take place in low- and middle-income countries where raised blood pressure happens to be amongst the most important risk factors for CVDs. Of the 20.5 million CVD-related deaths globally in 2021, approximately 80% occurred in low- and middle-income countries. The prevalence of CVDs in India surpasses the global average by a significant margin. For instance, India's age-standardized death rate for CVDs (282 deaths per 100,000, with a range of 264–293) exceeds the global figure (233 deaths per 100,000, with a range of 229–236).[15] India faces a heavy CVD burden. CVD accounts for 28% of all deaths in India, and in 2021, the country had 10.8 million CVD incident cases and 2.9 million deaths, representing 16.2% and 14.9% of the global CVD incident cases and deaths, respectively.

2.2.4 Drivers of Cardiovascular Diseases

Cardiovascular diseases (CVDs) are a leading cause of morbidity and mortality globally, influenced by a complex interplay of various risk factors.

Lifestyle Factors

Lifestyle choices significantly contribute to the prevalence of CVDs. Key lifestyle factors include:

- **Diet:** Poor dietary habits, characterized by high intake of saturated fats, trans fats, and sugars, can lead to obesity and hypertension, both of which are major risk factors for CVDs. A diet low in fruits and vegetables further exacerbates these risks.
- **Physical Inactivity:** Sedentary behavior is prevalent among populations such as truck drivers, leading to increased obesity rates and associated cardiovascular risks.
- **Smoking and Alcohol Use:** Tobacco use is a well-established risk factor for CVDs, contributing to the development of atherosclerosis. Excessive alcohol consumption can also lead to hypertension and other cardiovascular complications.

Physiological Factors

Several physiological conditions are closely linked to the development of CVDs:

- **Hypertension:** High blood pressure is a significant risk factor, responsible for approximately 50% of all deaths related to heart disease and stroke.
- **Obesity and Metabolic Syndrome:** Obesity is associated with various metabolic disorders, including diabetes and dyslipidemia, which increase the risk of CVDs. The prevalence of obesity among truck drivers is notably high, with studies indicating that 83.4% of long-haul truck drivers are overweight or obese.
- **Diabetes:** Diabetes mellitus is a significant risk factor for cardiovascular complications, as it can lead to increased blood sugar levels and subsequent damage to blood vessels .

Age and Gender

Age is a non-modifiable risk factor, with the incidence of CVDs increasing significantly in individuals over 55 years. Men are generally at a higher risk than women, although the risk for women increases post-menopause.

Genetic and Environmental Factors

Genetic predisposition plays a role in an individual's susceptibility to CVDs. Additionally, environmental factors such

[15] Secondary sources

as air pollution and socioeconomic status can influence cardiovascular health. For instance, individuals living in areas with high pollution levels are at an increased risk of developing heart disease

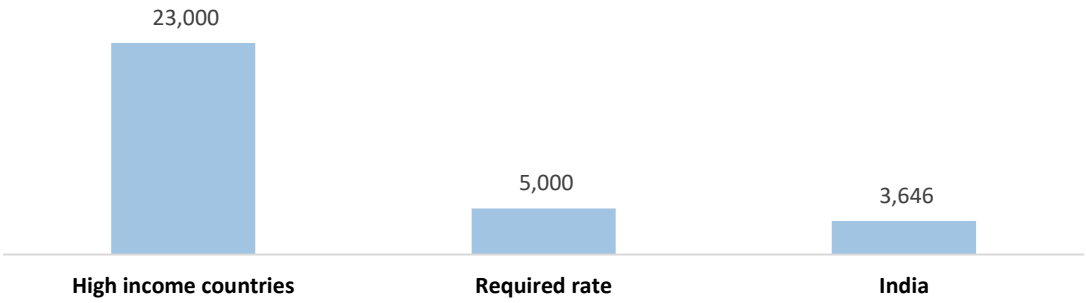
Psychosocial Factors

Stress, depression, and social isolation have been identified as contributing factors to cardiovascular health. Chronic stress can lead to unhealthy coping mechanisms, such as poor diet and smoking, further increasing the risk of CVDs.

2.3 Surgical Volume Trend

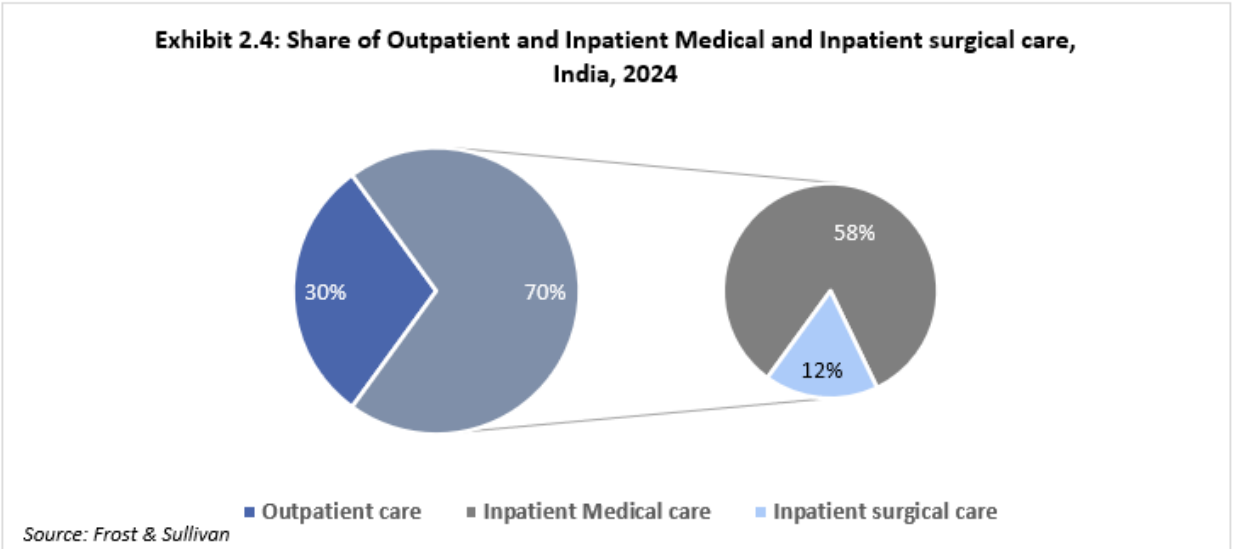
The Lancet Commission on Global Surgery (LCoGS) set the benchmark of 5,000 procedures per 100,000 population annually to meet surgical needs adequately. 11% of the global burden of disease requires surgical care or anaesthesia management or both. Some studies have estimated this burden to be as high as 30%. Most LMICs have surgical volumes below the LCoGS benchmark of 5,000 procedures per 100,000 population, with an average of 877 surgeries. Surgical volume is one of the indicators mentioned by LCoGS, which captures a country's met surgical need, with a benchmark of 5,000 procedures per 100,000 population annually in 2030. Many countries, especially low- and middle-income countries (LMICs), are facing a high burden of communicable diseases and an increasing burden of non-communicable and surgical diseases like cancers and road traffic injuries. Some countries report that less than 10% of the total surgical need are being met.[16] In India, studies estimate that around 3,646 surgeries are needed annually per 100,000 population to meet the surgical needs (significantly lower than the global benchmark), while the number of surgeries in high-income countries is estimated to be around 23,000 per 100,000 population. India conducts over 30 million surgeries annually, with approximately 82 per cent of procedures performed in small and medium hospitals. Out of the total healthcare spend, around 70% is on in-patient care, and more than 70% of the inpatient care spending is led by surgeries.[17]

Exhibit 2.3: Surgeries per 100,000 population, 2024



Source: Lancet, Frost & Sullivan

Exhibit 2.4: Share of Outpatient and Inpatient Medical and Inpatient surgical care, India, 2024



Source: Frost & Sullivan

2.4 Overview of Indian Healthcare Service Provider Infrastructure

India is one of the largest healthcare delivery systems globally. The country currently has 1.3 million doctors, with

[16] Secondary sources
[17] Secondary sources

90,000 doctors graduating annually from 595 medical colleges. India currently has 4.8 hospitals per 100,000 population. In the last decade, the country invested in building infrastructure, while in this decade, the country is focused on utilizing the infrastructure optimally to address access and affordability issues, continuing to invest in infrastructure optimally. According to the government of India, India has 0.7 government beds per 1,000 people, and the bed capacity in government hospitals across India has consistently grown from 470,000 lakh beds in 2005 to 860,688 beds in 2023.[18]

India has seen a notable rise in medical schools and graduate seats in response to the increasing need for healthcare professionals. The number of medical colleges has nearly tripled in the last two decades. The significant increase in medical colleges reflects a concerted effort to address India's growing demand for healthcare professionals. The number of registered allopathic doctors experienced substantial growth, increasing from 0.6 million in 2005 to 1.3 million in 2022.[19]

While India's healthcare infrastructure is large and growing in terms of absolute numbers, there is a significant disparity between the number of available beds and the number of beds necessary as per WHO standards. The data reveals that India has around 1.6 beds (government and private hospital beds) per 1,000 people, which is only about half of the recommended beds by WHO (3.0 beds per 1000). China, despite being one of the most populous countries in the world, scores well on the hospital bed density with 5.0 beds per 1,000 population. As per the estimates, the Indian hospital market poses significant opportunities to increase hospital beds by at least 30% to ensure fair access to healthcare facilities for all individuals. This would indicate that an additional 2.2 million beds[20] would be needed in the country's hospital sector over the next 15 years.

Table 2.3. Comparison of beds and physician density in select countries

Country	Beds/1000 people	Gap as per WHO bed requirement/1000 people	Physicians/1000 people	Gap as per WHO Physician requirement/1000 people
India	**1.6**	**1.4**	**0.7**	**1.8**
US	2.7	0.3	3.6	-1.1
China	5.0	-2.0	2.5	0
Saudi Arabia	2.1	0.9	3.1	-0.6
France	6.0	-3.0	3.3	-0.8
United Kingdom	2.4	-0.6	3.2	-0.7
Germany	7.8	-4.8	4.5	-2.0
Vietnam	2.5	0.5	0.8	1.7
Thailand	2.3	0.7	0.9	1.6
South Korea	12.8	-9.8	2.5	0
Brazil	2.5	0.5	2.1	0.4
Mexico	1.0	2.0	2.6	-0.1
Poland	6.1	-3.1	3.4	-0.9
Italy	3.2	-0.2	4.2	-1.7
Spain	2.9	0.1	4.5	-2.0

Source: Based on the latest available data (2021) from WHO, Frost & Sullivan

India's healthcare market remains significantly underpenetrated, creating a critical gap in accessible medical infrastructure. This systemic shortfall presented a strategic opportunity for private healthcare operators to address unmet demand. Over time, private healthcare infrastructure—particularly specialized tertiary care facilities—has emerged as the cornerstone of India's healthcare ecosystem. The sector has since evolved into a multi-billion-dollar industry, redefining care delivery standards while establishing itself as a dominant economic and clinical force within the national healthcare landscape.

Globally, the WHO projects a shortfall of approximately 10 million healthcare workers by 2030, with low- and -middle-income countries being most affected. This shortage is exacerbated by an aging global population, an increasing burden of chronic diseases, and the lingering effects of the COVID-19 pandemic. While high-income countries such as the US, UK, Germany, France, and Australia generally have higher ratios of both doctors and nurses per capita, reflecting stronger healthcare infrastructure and investment, India, despite having large absolute numbers of healthcare professionals, shows lower per capita figures due to its massive population.

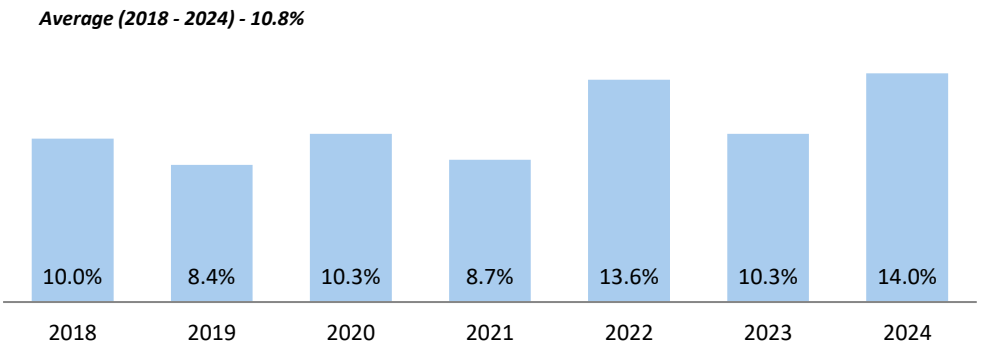
2.5 Healthcare Inflation and Insurance Adoption in India

While annual retail inflation was at 5.2% in December 2024, the medical inflation is at 14.0%.[21] Over the past six years, healthcare inflation in India has outpaced general inflation rates, averaging 10.8%. The high medical inflation is due to higher demand for healthcare services due to demand factors such as rising chronic diseases, increased affordability and increasing adoption of health insurance, and supply factors such as increase in equipment, labour,

18 Secondary sources
19 Secondary sources
20 NITI Aayog report 'Investment Opportunities in India's Healthcare Sector', 2021
21 Secondary sources

and raw material costs.

Exhibit 2.5: Healthcare Inflation in India, CY2018-2024



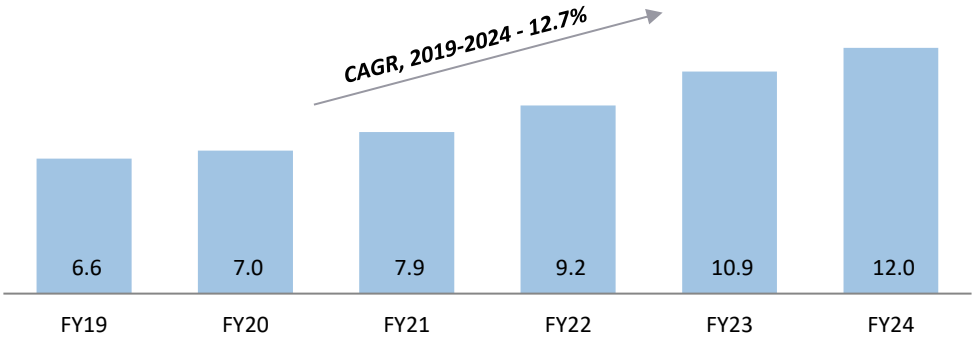
Source: Frost & Sullivan

India is witnesing rising insurance adoption and increasing healthcare coverage from the Government.

India is witnessing increasing healthcare financing from the government. A pivotal government initiative, the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), provides comprehensive hospitalization coverage to approximately 70 crore individuals, or the lower 50.0% of the population. Only about 37% of the total population (514 million people) are covered by health insurance schemes, leaving a significant portion uninsured.[22] Government expenditure as a percentage of healthcare expenditure in India has grown from 33.0% in 2017 to 39.1% in 2022. While India's Out-of-Pocket (OOP) healthcare spending has decreased from 55.1% in 2017 to at 46.0% in 2022 due to higher insurance penetration, it is notably high. Furthermore, this OOP burden surpasses that of Asian peers, who typically rely on OOP for approximately 30.0-35.0% of healthcare expenses, significantly exceeding the World Health Organization's recommended range of 15.0-20.0%[23].

The adoption of private health insurance is increasing in India, where the gross premium underwritten has increased from USD 6.6 billion in FY 2019 to USD 12.0 billion in 2024 at a high CAGR of 12.7%. Factors such as increased awareness of health insurance products, prevention of catastrophic health expenditure by households, increase in medical costs, increased acceptance of health insurance by hospitals and increase in household income are key drivers for the adoption of health insurance.

Exhibit 2.6: Health insurance premium collection (USD Bn), FY2019-2024



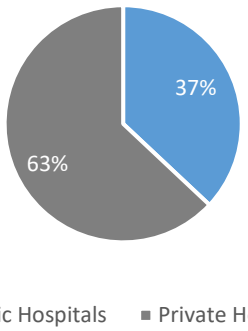
Source:IBEF, Frost & Sullivan

2.5.1 Dominance of Private Service Providers

According to industry estimates, India has more than 73,000 hospitals, of which private hospitals account for about 63%, while the remaining are government hospitals. The private sector plays a dominant role in India's healthcare delivery system. In 2023, the private sector had approximately 1,185,242 beds compared to the public sector's 860,688 beds.[24] Within private hospitals, the majority of them are standalone private hospitals (81%) which are small and medium-sized hospitals, mainly offering secondary/higher-secondary care. Large hospital chains with facilities across multiple states and cities account for about 19% of the market.

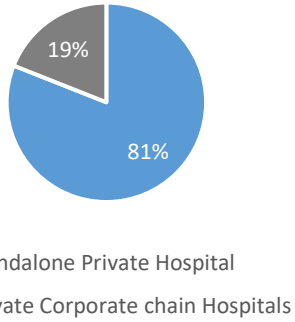
22 Secondary sources
23 WHO Report
24 National Health Profile (2023); Medical Dialogues

Exhibit 2.7A: Share of Public and Private Hospitals in India, 2024



Source: Frost &

Exhibit 2.7B: Share of type of Private Hospitals in India, 2024



Source: Frost &

Majority of the hospitals are clustered in 7 states i.e., Uttar Pradesh, Karnataka, Telangana, Kerala, Maharashtra, Tamil Nadu, and West Bengal. India's healthcare sector has witnessed remarkable transformation in recent years, with the private sector playing an increasingly prominent role. While hospitals have traditionally dominated healthcare delivery, a robust private ecosystem is now driving growth in non-hospital healthcare settings. This shift represents a fundamental change in how healthcare is accessed and delivered across the country.

The private healthcare sector in India has expanded significantly, accounting for approximately 70-80% of all healthcare expenditures. This growth has been fueled by several factors including:

- Urbanization and rising middle-class populations with greater disposable incomes
- Increased awareness of health and wellness
- Government policies encouraging private sector participation
- Medical tourism generating approximately USD 5 to 6 billion annually

2.5.2 Growing Demand for Hospital and Cath Lab Infrastructure In India

The number of hospitals in India has been steadily increasing, particularly in the private sector, driven by factors like growing demand for healthcare services, increased disposable income, and advancements in medical technology. While the total number of hospitals has risen, the private sector has experienced a more substantial surge, outpacing the growth in public hospitals. The healthcare infrastructure in India has expanded significantly, with the number of hospitals increasing from approximately 43,500 in 2019 to more than 70,000 by 2024. India remains a preferred medical tourism destination because of the availability of high-end clinical procedures at a much cheaper rate compared to most countries.

The private sector has been instrumental in expanding healthcare infrastructure, particularly in areas where public healthcare institutions face challenges. While it is estimated that a total of 24,000 new beds will be added by private hospitals in the next 3 to 5 years, India requires 100,000 additional beds in the next 5-7 years just to meet its healthcare demand on the back of increasing non-communicable diseases such as diabetes, cardiac disorders, and cancer.

Similarly, the Cath lab infrastructure is rapidly growing in India. While India had about 650 Cath labs in 2015, it has grown to more than 2,500 in 2023, and about 200 to 250 new Cath labs are being set up each year. However, to meet the demand for cardiac and other minimally invasive procedures, India needs more than 7,500 Cath labs.

3. Overview of the Global Medical Device Ecosystem

Medical devices, defined broadly, refers to instruments, apparatus, machines, implants, or similar articles used to diagnose, cure, mitigate, treat, or prevent disease, without being absorbed or metabolized by the body.[25]. It encompasses various products, including surgical instruments, diagnostic tools, and other capital equipment used across healthcare settings such as homes, clinics, hospitals, and laboratories. The industry produces an enormous variety of products, ranging from common medical supplies such as surgical gloves and syringes to advanced imaging equipment and implantable devices like cardiac defibrillators and artificial joints. Currently, there are approximately 2.0 million types of medical devices available in the global market, categorized into over 7,000 generic device groups.[26]

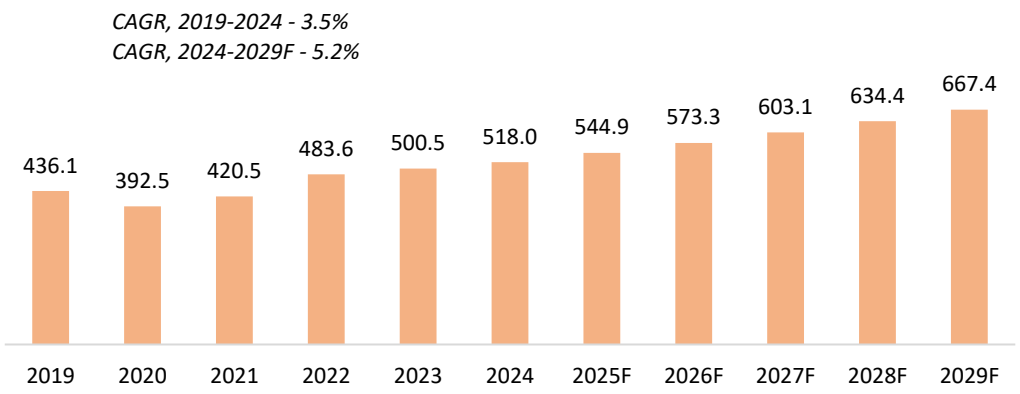
[25] Secondary sources
[26] WHO: Medical Devices

3.1 Global Medical device market Size and Forecast

The medical device industry is poised for sustained growth of 5.2%, underpinned by continuous innovation, regulatory evolution, and shifting demographic trends.

The global medical device industry has undergone significant transformation over the past decade, driven by rapid advancements in technology, rampant deal-making, and value chain compression. In 2024, the industry was valued at approximately USD 518.0 billion, having grown at a CAGR of 3.5% from 2019 to 2024. With continued innovation, increased adoption of digital health solutions and artificial intelligence-driven diagnostics, increasing healthcare expenditures, improving infrastructure, and rising demand for early disease detection and personalized treatment, the market is forecasted to reach USD 667.4 billion by 2029, reflecting a projected CAGR of 5.2% during the 2024–2029 period.

Exhibit 3.1: Global Medical Device Market (USD Bn), 2019-2029F

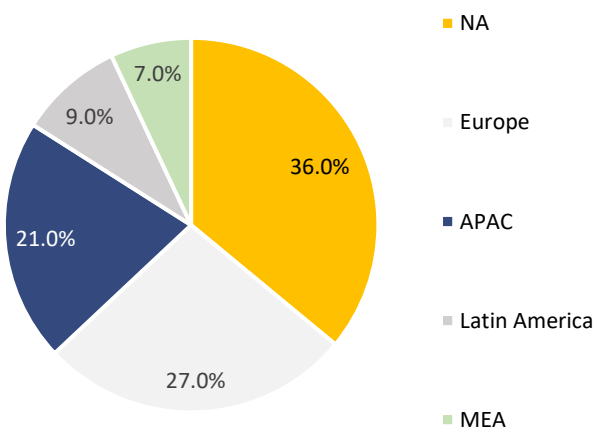


Source: Frost & Sullivan

3.2 Medical Device Market Revenue Split by Region

Among the regions, North America holds the highest revenue share in medical devices, with ~36.0% share. The region continues to benefit from well-established healthcare infrastructure, robust R&D investments, and favourable reimbursement policies, valuing the market at about USD 186.0 billion in 2024. Following North America, Europe region holds the second largest revenue, with ~27.0% share. Bolstered by regulatory harmonization under the MDR and strong adoption of innovative diagnostic and treatment modalities, the market is valued at about USD 140.0 billion. Asia-Pacific (APAC) regions hold the third largest share in the medical device market, with a share of 21.0% and valued at about USD 109 billion in 2024. Latin America medical device market has a share of about 9.0% and is valued at about USD 47 billion in 2024. The Middle East and Africa (MEA) medical device market has a share of about 7.0% and is valued at USD 36 billion in 2024.

Exhibit 3.2: Global Medical Device market, share by region, 2024



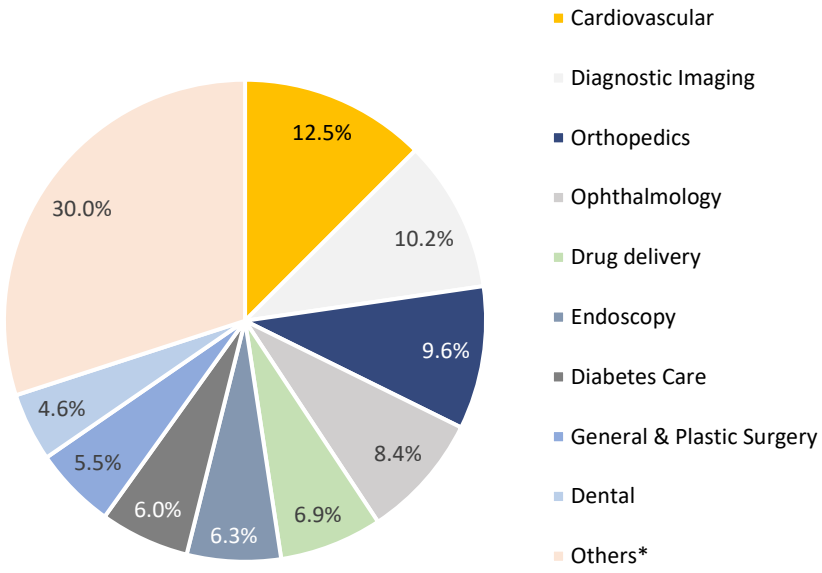
Source: Frost & Sullivan

3.3 Medical Device Market Revenue Split by Segments

Among the medical device product segments, Cardiovascular devices account for the highest market share (12.5%),

followed by other segments such as Diagnostic imaging (10.2%), Orthopedics (9.6%), Ophthalmology (8.4%), Drug delivery devices (6.9%) and Endoscopy devices (6.3%). The Cardiovascular devices market is estimated to grow at a CAGR of about 7.8% between 2024 and 2029. The increasing prevalence of cardiovascular diseases has boosted the use of medical devices in hospitals and clinics worldwide. Cardiovascular diseases like coronary artery disease, hypertension, heart failure, and arrhythmias are increasing globally and contribute to a major share in mortality worldwide

Exhibit 3.3: Global Medical Device market, share by segments, 2024



**Others include IVD devices, Neurovascualr devices, ENT, Uology and Dialysis devices Source:*

3.4 Medical Device Regulatory Environment

Medical device companies benefit from a diversified product portfolio spanning different risk classes, enabling them to navigate regulatory challenges while optimizing market access and revenue streams. Strategic alignment with evolving global regulations is paramount to sustaining competitiveness in the dynamic medical device industry.

- Given the diversity of Medical device products, regulatory agencies worldwide classify them based on risk levels to ensure safety and efficacy. However, classification frameworks and approval processes vary significantly across regions, influencing market access, innovation timelines, and compliance costs for Medical device companies.
- The classification of medical devices has evolved as regulatory agencies recognized the need for structured, risk-based oversight. In one of the most stringent markets, in the United States, the Food and Drug Administration (FDA) formalized its classification system with the 1976 Medical Device Amendments, introducing three classes based on risk levels.[27]. Europe initially operated under the Medical Device Directive (MDD) before transitioning to the more stringent Medical Device Regulation (MDR), which follows a four-tier classification system. Japan's Pharmaceuticals and Medical Devices Agency (PMDA) adopted a similar four-class framework.
- India's regulatory landscape was historically fragmented, with limited oversight, until the introduction of the Medical Device Rules in 2017 under the Central Drugs Standard Control Organization (CDSCO), which established a structured classification system aligned with global best practices. Other emerging markets such as Turkey (MDR) and China (NMPA), while initially having less stringent regulatory frameworks, have progressively aligned with international standards to enhance compliance and global market access.
- While developed markets prioritize safety through rigorous regulatory oversight, emerging markets seek to balance safety with expedited approval pathways. As a result, India's evolving regulatory framework aligns with international best practices yet retains distinct approval mechanisms that shape market entry strategies.

[27] FDA: PMA Approvals

- Medical device classification and approval processes present inherent complexities, particularly for high-risk devices. Medical devices, diagnostics, and capital equipment are categorized into different classes based on their potential risk to patients. Low-risk devices include items such as surgical gloves and blood pressure monitors, whereas high-risk devices encompass implantable pacemakers, artificial heart valves, and advanced imaging systems.

The classification frameworks of major regulatory agencies are structured as follows:

Table 3.1: Select Regulatory agencies and classification of Medical Device

Country	Classification	Definition by Class	Approval Pathways
USA (FDA)	Class I, II, III	Low, moderate, and high risk	Class I: General controls; Class II: 510(k) submission[28]; Class III: Premarket Approval (PMA)
European Union (MDR)	Class I, IIa, IIb, III	Low to highest risk	CE marking via notified bodies, clinical evidence required for higher classes
Japan (PMDA)	Class I, II, III, IV	Low to highest risk	Local clinical trials for high-risk devices
China (NMPA)	Class I, II, III	Low to high-risk	Local clinical trials are required for Class II and III unless prior approvals exist in major markets. For devices that pose high risks to human health, NMPA approval is particularly stringent, and local trials are more likely to be mandated
India (CDSCO)	Class A, B, C, D	Low to highest risk	Class A: Self-certification; Class B: Notified body certification; Class C & D: CDSCO approval with clinical data for novel devices

Source: Frost & Sullivan

- Low-risk devices, such as surgical instruments, thermometers, and basic diagnostic tools, often undergo simplified approval pathways. In the US, many Class I devices are exempt from premarket notification, requiring only adherence to general controls for quality and labeling compliance. Similarly, in India, Class A devices require self-certification, while Class B devices undergo third-party certification. However, as risk levels escalate, regulatory complexity increases substantially.

- Class III devices (FDA and European MDR classification) and Class C and D devices (Indian classification), are typically intended to support or sustain human life, are implanted in the body, and present a potential high risk if they fail. Examples include heart valves, implantable pacemakers, and certain types of surgical mesh. Due to this, regulatory authorities impose the most stringent requirements on these products. The process to bring a Class III device (and a Class C/D device) to market typically involves extensive pre-clinical and clinical testing, comprehensive regulatory submissions and strict manufacturing controls. These requirements create significant financial, technical, and operational barriers to entry, and new entrants must invest heavily in R&D, regulatory expertise, and compliance infrastructure. In developed markets, approval pathways for Class III devices include the FDA's Premarket Approval (PMA) process, which entails comprehensive clinical trials and stringent safety benchmarks, the European MDR's requirement for robust clinical evidence, and Japan's PMDA mandate for local clinical trials. Conversely, emerging markets such as India and China offer expedited approvals for devices already recognized by regulators in the US and EU.

- Regulatory complexity significantly influences market strategies for MedTech companies, necessitating a well-defined approach to navigating diverse approval pathways. Companies must develop comprehensive regulatory strategies that account for region-specific compliance requirements, separate clinical trial mandates, and evolving regulatory frameworks. Diversification across different classes of devices mitigates regulatory risks and revenue fluctuations.

- Companies with devices in Class III category benefit from high barriers to entry due to stringent regulations and high investments required for clinical trials and building brand reputation. MedTech companies need to carefully assess each region's regulatory landscape, weighing the benefits of expedited approvals in emerging markets against the predictability and stringent safety requirements in developed markets to get strong market access. Cost and resource allocation are crucial, as high-risk devices necessitate substantial R&D investments, specialized regulatory expertise, and extended approval timelines.

Challenges in regulatory compliance, manufacturing, and market access differ by risk classification, influencing the ability of companies to scale operations efficiently:

[28] Under the 510(k) pathway, a medical device manufacturer submits a premarket notification to the FDA, demonstrating that the device is "substantially equivalent" to a device that has already been cleared by the FDA and is in commercial distribution.

Table 3.2: Risk-based classification of Medical Devices and Regulatory challenges				
Class	**Regulatory Challenges**	**Example**	**Manufacturing Challenges**	**Market Access Challenges**
Low-risk (Class I/A)	Varied exemptions and compliance requirements across regions	Bandages, Stethoscopes, Thermometers	Standardized processes but competitive cost pressures	Rapid market entry but price sensitivity
Moderate-risk (Class II/B)	Special controls and variable premarket requirements	Blood pressure monitors, Hearing Aids, Surgical gloves	Higher quality assurance costs and design controls	Greater differentiation is needed for competitive positioning
High-risk (Class III/C)	Extensive clinical data requirements, prolonged approval timelines	X-Ray Machines, Defibrillators, Hemodialysis machines, Cardiac Monitor	Complex manufacturing processes, stringent validation needs	Higher market entry barriers, reimbursement complexities
Highest-risk (Class IV/D)	Rigorous regulatory scrutiny, mandatory clinical trials, post-market surveillance	Cardiac pacemakers, Heart Valves, Orthopedic Implants, Stents	Advanced R&D investments, sophisticated manufacturing infrastructure	Comparatively limited market size by volume, high cost of commercialization

Source: Frost & Sullivan

3.5 Market dynamics in the Global Medical Device Industry

3.5.1 Increase in burden of Chronic Non-Communicable Diseases (NCD)

The global prevalence of chronic NCDs continues to escalate, driving demand for advanced medical technologies. NCDs already account for more than half of the global burden of disease and account for 1.73 billion Disability Adjusted Life Years (DALY)[29]. The main types of NCDs include cardiovascular diseases, cancers, chronic respiratory diseases, and diabetes. These diseases are often associated with older age groups but also affect younger individuals, with 17 million NCD deaths occurring before the age of 70 in 2021.

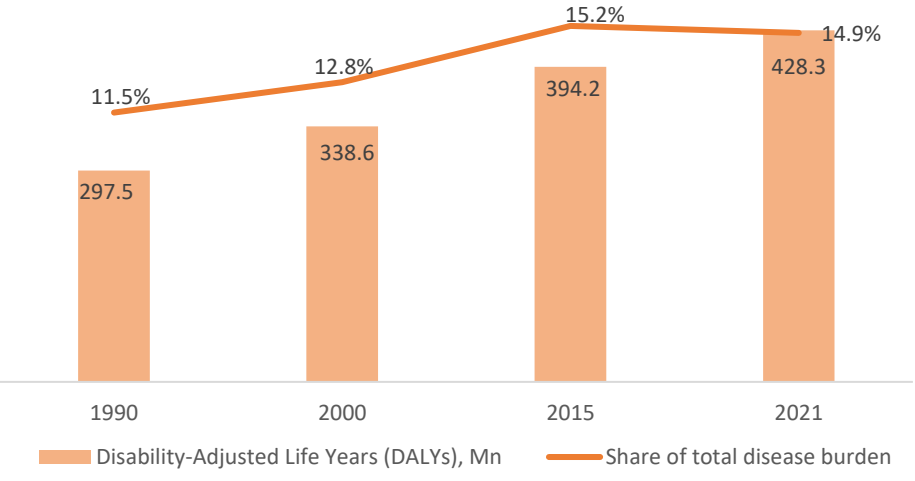
Cardiovascular diseases (CVDs) represent the leading cause of mortality worldwide, accounting for nearly 20.5 million deaths annually in 2021, which translates to approximately 32% of total global deaths. The annual Cardiovascular disease mortality is expected to increase to 22.2 million by 2030 and 35.6 million in 2050.

The burden of CVD continues to rise due to an aging population and increased prevalence of risk factors such as hypertension, diabetes, obesity, smoking, and sedentary lifestyles. It is estimated that over a billion people globally live with some form of cardiovascular disease, ranging from coronary artery disease and heart failure to arrhythmias and valvular disorders. The impact of cardiovascular diseases is not only measured in terms of mortality but also the quality of life lost and the economic burden on healthcare systems. CVDs contributed to nearly 430 million disability-adjusted life years (DALYs) lost annually in 2021, which has increased from about 298 million in 1990, and the share of CVD of the total disease burden has increased from 11.5% in 1990 to 14.9% in 2021.[30]

[29] A Disability-Adjusted Life Year (DALY) is a measure of the overall disease burden, expressed as the number of years of healthy life lost due to premature death, disability, or ill-health. It combines years of life lost due to premature mortality (YLLs) with years of life lived with a disability (YLDs). One DALY represents the loss of one year of full health.

[30] Secondary sources

Exhibit 3.4: Cardiovascular Disease Burden, 1990 to 2021



Source: IHME, Global Burden of Disease study, Frost & Sullivan

3.5.2 Increase in Number of Clinicians available to treat Cardiac COnditions

The increase in the number of clinicians available to treat cardiac conditions is a significant trend in the global healthcare landscape. This growth is driven by several factors, including advancements in medical education, the expansion of telehealth services, and the increasing demand for specialized care due to rising rates of cardiovascular diseases. Many countries are investing in expanding their medical education systems to produce more healthcare professionals. For example, in 2024, the WHO reported that 189 countries (97%) provided stock data for more than five occupations, and 137 countries (71%) reported data for more than 10 occupations, indicating a broader and more specialized healthcare workforce. This expansion includes training more cardiologists and other specialists focused on cardiovascular health. India has the highest number of cardiac surgeons.

India has about 800 cardiac surgeons (table 3.2), and among the South Asian countries, India has the highest number of cardiac surgeons, primarily due to its large population. Between 2017 and 2022, there has been a 20% to 30% increase in the number of cardiac surgeons across South Asia, thanks to a consistent output of new professionals in the field. Most cardiac surgeons in this region are trained locally, as India, Pakistan, Bangladesh, Sri Lanka, and Nepal have established their own education and training systems for cardiovascular and thoracic surgeons. Globally, specialized education and training in cardiothoracic surgery began in the 1960s, with India being the pioneer in the South Asia region for initiating these specialized programs.[31]

3.5.3 Expansion of Reimbursement and Insurance coverage

- The expansion of insurance coverage for cardiac procedures and day-surgery cases is a multifaceted trend, driven by advancements in medical technology, evolving healthcare policies, and a growing emphasis on cost-effectiveness. While most developed and emerging economies have coverage for cardiovascular procedures either under public reimbursement programmes, it is covered under most of the voluntary private health insurance schemes.

- In 2019, the Centers for Medicare & Medicaid Services (CMS) of the US began transitioning reimbursement for certain cardiovascular procedures, including Percutaneous Coronary Intervention (PCI), to the ambulatory surgery center (ASC) setting. This shift aims to lower the cost of care and create greater cost savings for patients by moving procedures to lower-cost environments. In 2020, the CMS added 17 new cardiac procedures to the list of ambulatory surgery center (ASC)--approved procedures, including angioplasty procedures. This change is expected to move more PCI and angiography procedures into ASCs, reducing costs and increasing accessibility. Private insurance companies in the U.S. also cover PCI procedures, though specific coverage details vary by plan. The shift toward value-based care has influenced reimbursement, linking it to the effectiveness of the device and patient outcomes. Further, the CMS proposed payment rate increases for ambulatory surgical centers (ASCs) conducting cardiovascular procedures that meet quality reporting requirements. For 2025, CMS has proposed a 2.6% increase in payment rates for ASCs. This is expected to encourage more cardiac procedures to be performed in outpatient settings, which are typically lower cost compared to inpatient settings.

- European markets such as Germany, Poland, Spain, and Italy are notable for their stringent regulatory environments, complex tendering processes, and high demand for clinically validated, innovative products.

[31] Secondary sources

Germany, known for its stringent regulatory environment and group purchasing organization-driven procurement, operates under a Diagnosis Related Groups (DRG) system for hospital procedures. Germany's medical device market is highly regulated market that demands implantable medical devices (e.g., DES, TAVI) to meet strict clinical validation and reimbursement standards. The country's high entry barriers such as the need for robust clinical data, "zero backorder" supply capabilities, and competitive pricing make it accessible only to mature, globally capable players. Catheters used in surgery or diagnostic settings are reimbursed as part of the overall DRG payment. This system helps to ensure that cardiac procedures are covered under public insurance, making them more accessible to patients.

- Reimbursement in France is handled by Assurance Maladie, the French social security system. Catheters are reimbursed as part of procedural costs, with special provisions for home care patients using urinary catheters. Strict pricing regulations apply to ensure that only cost-effective products are reimbursed.

- Italy's public healthcare system, the Servizio Sanitario Nazionale (SSN) covers most cardiac procedures which are reimbursed under the Fee-for-Service (FFS) model. Healthcare providers charge for each service or procedure, and the SSN reimburses them based on predefined fee schedules. Patients receive cardiac procedure services at public hospitals or SSN-designated private hospitals. The hospital bills the SSN directly based on the procedure and applicable reimbursement standards. Patients pay the co-payment portion at the time of service. The SSN sets reimbursement limits for medical devices used in cardiac procedures. If the actual cost of a device exceeds the reimbursement limit, patients must cover the excess out-of-pocket. For example, drug-eluting stents used in coronary angioplasty have a reimbursement cap set by the SSN. Stents priced above this cap require patients to pay the difference.

- Brazil's healthcare system is a three-tiered model comprising the public healthcare system (Sistema Único de Saúde, or SUS), private healthcare, and supplementary health services. SUS reimburses healthcare providers through a combination of capitation payments and fee-for-service (FFS) based on service volumes. SUS covers a wide range of cardiac procedures, such as coronary angiography, coronary angioplasty, and coronary artery bypass grafting (CABG). However, due to resource constraints and long waiting times, patients may face delays in accessing these procedures. SUS typically reimburses healthcare providers using FFS or DRG (Diagnosis-Related Groups) payment systems. In FFS, providers charge for each service or procedure, and SUS reimburses based on predefined fee schedules. Under DRG, patients are categorized by diagnoses and procedures, with a fixed reimbursement amount per case. As the largest healthcare market in LATAM region, Brazil is expanding public coverage under SUS. There is growing demand for cost-effective, clinically proven implantable solutions like DES and TAVI, especially in public and hybrid private-public hospital settings. Reimbursement processes are evolving, making early presence critical.

- South Korea implements a public and single-payer healthcare system based on fee-for-service payments. The National Health Insurance (NHI) covers most medical services, including cardiac procedures. FFS is the most common reimbursement method for cardiac procedures in South Korea. Healthcare providers charge for each service or procedure, and the NHI reimburses them based on predefined fee schedules. For example, for coronary angiography and percutaneous coronary intervention (PCI), fees are charged separately for the procedure, medical devices, and medications, with the NHI reimbursing a certain percentage of these costs. The Health Insurance Review & Assessment Service (HIRA) sets reimbursement limits for medical devices used in cardiac procedures. If the actual cost of a device exceeds the reimbursement limit, patients must cover the difference out of pocket. For instance, for drug-eluting stents used in PCI, HIRA specifies a reimbursement limit. Stents priced above this limit require patients to pay the excess cost. Additionally, some advanced or imported medical devices may not be fully reimbursed or may have relatively low reimbursement rates.

- In India, there is increased insurance coverage for cardiac procedures and day-surgery cases in India, including specialized heart insurance plans and broader coverage in general health insurance policies. These plans often cover hospitalization expenses, pre- and post-hospitalization costs, and even preventive check-ups. Critical illness insurance policies offer lump-sum payments for heart-related ailments. Cardiac treatment related insurance claims in India have doubled over the past five years. In the financial year 2023-2024, heart-related claims constituted 18-20% of total health insurance claims, up from 9-12% in 2019-2020.[32] Moreover, the Indian government's PMJAY scheme provides coverage for a wide range of cardiac procedures. This includes procedures like Coronary Artery Bypass Grafting (CABG), Percutaneous Transluminal Coronary Angioplasty (PTCA), and valve replacements. The scheme aims to provide cashless and paperless treatment for these procedures in empaneled hospitals.

- Vietnam is a fast-developing market in the APAC region which is investing aggressively in universal health coverage. Public hospitals are increasingly adopting advanced interventions like DES and TAVI, supported by government co-financing and foreign aid. Market access is driven by affordability, local partnerships, and

[32] Secondary sources

early regulatory engagement.

Advancements in less invasive techniques, such as percutaneous coronary interventions (PCIs), transcatheter aortic valve implantation (TAVIs), and other catheter-based procedures have made day-surgery a viable option for many cardiac procedures, leading insurance companies to recognize their cost-effectiveness and patient benefits. Healthcare systems across nations are increasingly focused on shifting procedures from inpatient to outpatient settings to reduce costs and insurance companies are aligning their coverage policies with this trend, encouraging the use of day-surgery facilities and outpatient clinics.

3.5.4 Regulatory Trends Driving Adoption of Cardiovascular Procedures

3.5.4.1 EU MDR Transition from MDD

Europe initially operated under the Medical Device Directive (MDD) before transitioning to the more stringent Medical Device Regulation (MDR)

- **Stricter Approval Process**: The EU MDR introduces a more rigorous approval process for medical devices, including those used in cardiac procedures. This includes enhanced clinical evidence requirements, particularly for high-risk devices. Manufacturers must now provide more comprehensive data to demonstrate the safety and effectiveness of their products.
- **Extended Scope**: The MDR extends the scope of regulation to include a broader range of products, such as software and certain aesthetic devices, which were not previously covered under the MDD. This ensures that all devices used in cardiac procedures, from diagnostic tools to implantable devices, are subject to the same high standards.
- **Post-Market Surveillance**: The MDR places a greater emphasis on post-market surveillance, requiring manufacturers to continuously monitor the performance of their devices once they are on the market. This helps to identify and address any issues that may arise in real-world use, ensuring patient safety over the long term.
- **Transparency and Traceability**: The new regulation enhances transparency by requiring manufacturers to provide more detailed information about their devices, including their design, manufacturing processes, and clinical data. This information is made available through the European Database on Medical Devices (EUDAMED), improving traceability and allowing for better oversight by regulatory authorities and healthcare providers.
- **Clinical Evidence Requirements**: The MDR raises the bar for clinical evidence, necessitating more robust studies and data to support the approval of devices. For cardiac procedures, this means that devices must be backed by stronger evidence of their effectiveness and safety, leading to better outcomes for patients.
- **Notified Bodies**: The role of Notified Bodies has been strengthened under the MDR. These organizations are now required to conduct more thorough assessments of devices, particularly for high-risk products. This ensures that only devices that meet the highest standards are certified and allowed in the market. A notified body is an organisation designated by an EU Member State (or other countries under specific agreements) to assess the conformity of certain products.

3.5.4.2 US FDA Regulations

- **Premarket Approval (PMA) Process**: High-risk Class III devices, including implantable cardioverter-defibrillators (ICDs), pacemakers, coronary stents, and artificial heart valves, are reviewed via the PMA process. This process is generally regarded as the most rigorous medical device regulatory review process in the world. The applicant must provide valid scientific evidence to demonstrate the device's safety and effectiveness for its intended use(s). The FDA will then review the data submitted by the applicant, which may include clinical trial results, nonclinical testing data, and manufacturing information. It typically takes several years for a medical device to complete the PMA process and receive FDA approval.
- **Post-Market Surveillance**: The FDA has recently pushed for improved post-market surveillance of high-risk medical devices. While post-market device evaluation is important, studies show that physicians are quick to adopt new device technologies once they gain FDA approval.
- **Comparative Effectiveness Research**: There is a clear need for good comparative effectiveness data for new technologies, but there are particular issues with designing comparative clinical trials and interpreting CER assessments in the context of new medical devices.

3.5.4.3 Global Harmonization

- **Global Regulatory Harmonization**: There is a growing push for global regulatory harmonization to streamline the approval process for medical devices. This includes initiatives to align regulatory requirements across different jurisdictions, such as the US, EU, and Japan, to facilitate faster access to innovative devices.

- **Joint Approval Processes**: Some strategies include considering a pilot program for joint approval processes of selected devices in partnership with other regions, such as the US Food and Drug Administration (FDA), to ensure timely access to innovative devices.

The regulatory trends driving the adoption of cardiac procedures are focused on enhancing patient safety, improving device performance, and ensuring timely access to innovative technologies. These trends are expected to continue as regulatory bodies adapt to the evolving landscape of medical device innovation. The stricter regulatory requirements under the MDR and FDA regulations lead to higher quality and safer medical devices, which is crucial for cardiac procedures where patient safety is paramount. While the MDR imposes stricter regulations, it also encourages innovation by setting higher standards that push manufacturers to develop safer and more effective devices. The transition to MDR may initially slow down the approval process as manufacturers adapt to the new requirements. However, in the long term, it is expected to streamline market access by creating a more uniform and transparent regulatory environment.

In countries such as China and India, the price caps introduced on stents are driving efforts to make these devices more affordable and accessible. The price caps have changed the market dynamics, with improved availability of affordable stents increasing their usage by about 40% and driving the demand for domestic products. The National Pharmaceutical Pricing Authority (NPPA) in India has imposed price caps on cardiac stents in 2017, reducing their prices by up to 85%. The ceiling price for bare metal stents was set at Rs 7,260, currently revised to 10,510 and for drug-eluting stents at Rs 29,600, currently revised to 38,267. This has made stents more affordable for patients, potentially increasing the adoption of procedures like angioplasty. China has implemented a national procurement policy to reduce the prices of medical devices, including cardiac stents. This policy has led to significant price reductions, with coronary stents now available at around 700 yuan, down from about 13,000 yuan. This move aims to make these life-saving devices more affordable and accessible to a broader population.

3.6 Comparison of Cardiac Surgeons across geographies

It is estimated that 1 to 1.5 million cardiac surgical procedures take place each year, and the average total cardiac surgical volume was 123.2 per 100,000 population per year. There is a huge demand for cardiac surgeons, especially in low and middle-income countries. The density of cardiac surgeons varies significantly across countries and regions, with high-income countries having a much higher density compared to low- and middle-income countries. Developed nations in North America and Western Europe tend to have a higher concentration of cardiac surgeons. Many developing countries, particularly in sub-Saharan Africa and parts of Asia, face significant shortages. This disparity contributes to unequal access to cardiac surgical care globally. This huge supply gap has raised awareness for the need of training and educational programs for cardiac surgeons in low and middle-income countries, which in turn is expected to drive the number of cardiac procedures and sale of required medical devices accordingly.

Countries such as the US, Brazil, Germany, South Korea, and Italy have more than a thousand cardiac surgeons, with the US having as high as 3,946[33]. As per the density of cardiac surgeons per million population, South Korea has the highest (22.1) followed by Italy (17.3), Germany (13.3) and the US (11.6). India has only about 800 cardiac surgeons, and the number is woefully short of the demand. The density of cardiac surgeons in India is very low (0.6 per million population).

Table 3.3: Cardiac Surgeons density across select countries, 2023

Country	Cardiac surgeons	Estimated Cardiac surgeon per million
US	3,946	11.6
Brazil	2,560	10.4
Germany	1,113	13.3
South Korea	1,139	22.1
Italy	1,033	17.3
Spain	363	7.6
France	350	5.3
UK	250	3.7
India	**800**	**0.6**

Source: Secondary sources, Frost & Sullivan estimate

3.7 Importance of Catheterization (Cath) Labs

Cath Labs, or catheterization laboratories, are specialized facilities equipped with advanced imaging systems and interventional devices for diagnosing and treating heart-related conditions. Cath labs are crucial for diagnosing and treating a wide range of cardiovascular conditions. Their importance stems from their ability to provide minimally

[33] As per latest available data from various secondary sources and estimates.

invasive procedures that offer significant benefits to patient.

Cath labs play a crucial role in Cardiovascular therapy due to the following reasons:

- **Diagnostic and Treatment Capabilities**: Cath Labs are primarily used for diagnosing and treating cardiovascular diseases, such as coronary artery disease and structural heart defects. They enable minimally invasive procedures like angioplasty, stenting, and pacemaker implantation.

- **Minimally Invasive Procedures**: Cath Labs use minimally invasive techniques, which reduce recovery times and improve patient outcomes. These procedures are often preferred over traditional open-heart surgeries due to their lower risk and shorter recovery periods.

- **Advanced Imaging Technology**: Cath Labs are equipped with state-of-the-art imaging systems, such as 3D and 4D imaging, rotational angiography, Intravascular Ultrasound (IVUS) and Optical Coherence Tomography (OCT). These technologies allow for precise visualization of the heart's internal structures, enhancing diagnostic accuracy and procedural efficiency.

- **Support for Complex Surgeries**: Cath Labs are essential for performing complex cardiac interventions, including transcatheter aortic valve implantation (TAVI), MitraClip repairs, and left atrial appendage (LAA) occlusions. These procedures are becoming increasingly common as the population ages and the prevalence of cardiovascular diseases rises.

- **Training and Education**: Cath Labs also serve as training grounds for medical professionals, enabling them to develop and refine their skills in interventional cardiology. This helps to ensure a continuous supply of skilled healthcare providers capable of delivering high-quality care.

Emerging Trends in Cath Labs

The field of Cath Labs is rapidly evolving, driven by technological advancements and changing healthcare needs. Some key emerging trends include:

- **Hybrid Cath Labs**: These labs combine the benefits of traditional Cath Labs with advanced imaging capabilities, enabling comprehensive cardiac care in a single setting. They allow for faster recovery times, reduced hospital stays, and improved patient outcomes.

- **Robotic-Assisted Interventions**: Robotic systems are revolutionizing Cath Lab procedures by offering enhanced precision, control, and efficiency. They reduce radiation exposure for healthcare professionals and improve patient outcomes by allowing for more accurate and delicate maneuvers during complex procedures.

- **Integration of AI and Machine Learning**: Artificial intelligence and machine learning algorithms are being integrated into Cath Lab procedures to improve diagnostic accuracy and procedural efficiency. These technologies enable real-time decision-making and enhance the ability to predict and respond to potential complications.

- **Virtual and Augmented Reality**: Virtual and augmented reality technologies are gaining traction in Cath Labs for enhanced procedural planning and training. They provide immersive experiences that help physicians better visualize and understand complex cardiac conditions.

- **Mobile Cath Labs**: Mobile Cath Labs are becoming more prevalent, especially in regions with limited access to advanced cardiac care. These labs enhance accessibility and cost-efficiency, making advanced cardiac procedures available to a broader population

Recent advancements in procedures and emerging technologies are significantly transforming treatment processes in Cath labs. Diagnostic angiogram and angioplasty procedures are increasingly replacing traditional surgery, allowing many patients to be discharged on the same day as their treatment. In India, hospital-based Cath labs dominate the market, capturing over 95 percent of the revenue share. This trend can be attributed to the growing number of corporate hospital-based Cath labs, favorable reimbursement policies, and access to high-quality care and equipment in these settings.

Freestanding Cath labs are also experiencing notable growth due to their lower service costs and more efficient treatment processes. During the Covid-19 pandemic, many patients opted for independent labs to reduce the risk of infection associated with hospital-based settings, which faced challenges due to the pandemic's impact. Additionally, patients favor independent Cath labs because they do not require an overnight admission post-surgery, allowing for quicker recovery.

Ambulatory Catheterization centers offer enhanced personalized patient care, which is often difficult to achieve in

hospital environments. Furthermore, automated Cath labs are increasingly sought after, as they help reduce the workload for cardiologists. With the introduction of artificial intelligence-enabled diagnostic imaging platforms, interventional cardiology systems can now guide non-invasive cardiovascular procedures with improved precision and versatility.

The number of Cath labs and their density per million population varies widely across countries. While India has a higher number of Cath labs, the density per million population is only 1.8. Similarly, while US has 2,000 Cath labs, the density is lower (5.9 per million) compared to countries such as Germany (11.8 per million), Italy (7.3 per million) and South Korea (7.2 per million), which have higher Cath lab density.

Table 3.4: Cath Lab density across select countries, 2023

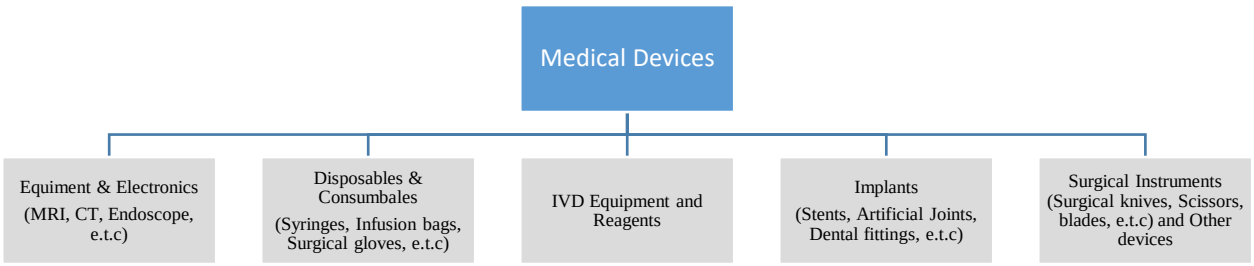
Country	Cath Labs	Cath Lab per million
US	2,000	5.9
Brazil	1,100	5.2
Germany	990	11.8
South Korea	375	7.2
Italy	436	7.3
Spain	265	4.7
France	330	5.0
UK	323	4.7
India	**2,500**	**1.8**

Source: European society of cardiology, Frost & Sullivan estimate

4. Overview of the Indian Medical Device Ecosystem

Major segments of the Indian Medical device industry include Equipment and Electronics, Disposables and Consumables, IVD equipment and Reagents, Implants, Surgical Instruments and other devices. India is counted among the top 20 global medical device markets in terms of value. The Indian Medical Device market[34] is the fastest growing segment in the Indian healthcare market, and it is estimated to reach USD 60.2 Bn by 2030 at a growth rate of 20.4% from its estimated value of USD 16.4 Bn in 2023.[35] The Indian Medical device market is estimated to contribute 1.65% of the global medical device market as of 2023, and India aims to reach 10-12% in global market share within 25 years. Export of medical devices from India increased from USD 2.3 Bn in 2020 to USD 3.4 Bn in 2023 at a CAGR of 14.0%, and it is projected to reach USD 18.0 Bn in 2030 at a CAGR of 27% between 2023 and 2030.[36] The major export countries for Indian Medical devices are the US, Germany, China, Singapore, France, Türkiye, Brazil, The Netherlands, Iran, and Belgium. India exported most medical devices to the US (USD 668.9 Mn) in 2023, followed by export to Germany (USD176.2 Mn), China (USD145.6 Mn), and the Netherlands (USD 106.5 Mn).[37]

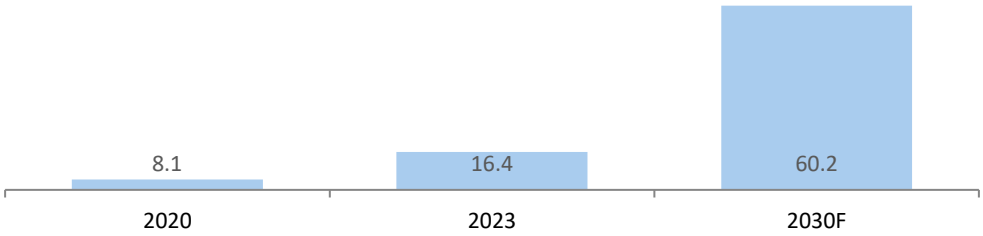
Exhibit 4.1: Key Segments of the Indian Medical Device Industry



Source: Foundation of MSME Clusters, Frost & Sullivan

[34] Includes domestic consumption and exports
[35] Foundation of MSME Clusters, Global Trade Research Initiative, Indian Brand Equity Foundation
[36] IBEF
[37] Secondary sources

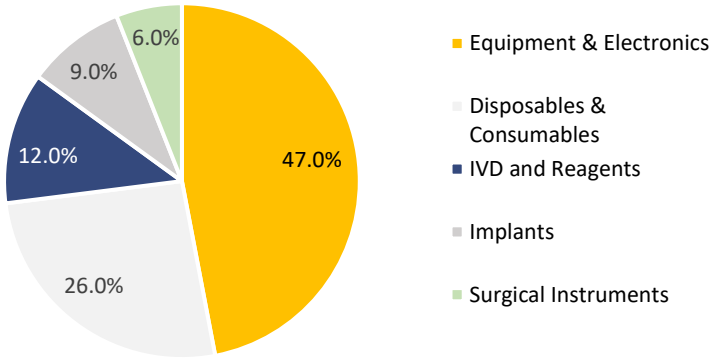
Exhibit 3.6: Indian Medical Device Market* (USD Bn), 2020-2030F
CAGR 2023 - 2030F: 20.4%



**Included exports; Source: IBEF, Foundation of MSME Clusters, Frost & Sullivan*

Among the segments of the Indian Medical Device market, Equipment and Electronics has a major revenue share of the total market (47%), followed by Disposables and Consumables (26%), IVD and Reagents (12%), Implants (9%), and Surgical Instruments (6%).

Exhibit 3.7: Share of mdical device segments, 2023



Source: Frost & Sullivan

Table 4.1: Market Size of Indian Medical Device Segments (USD Bn)			
Segment	**Market Size 2023**	**Estimated Market Size 2030F**	**Forecast CAGR (2023-2030)**
Equipment & Electronics	7.7	24.2	17.8%
Disposables & Consumables	4.3	17.1	21.8%
IVD and Reagents	2.0	8.5	23.0%
Implants	1.5	5.4	20.4%
Surgical Instruments	1.0	5.0	25.4%
Total	**16.4**	**60.2**	**20.4%**

* *Total may vary due to rounding error; Source: Foundation of MSME Clusters, Frost & Sullivan*

The Indian Medical Device market is transitioning from being import-dependent with increase in domestic production and an increasing share of exports. Medical Device exports from India is expected to grow from USD 3.4 Bn in 2023 to USD 18.0 Bn in 2030. Increasingly, the domestic manufacturers are gaining market share and are meeting the demands of both domestic and international markets with their innovative products. As per statement by Indian Brand Equity Foundation (IBEF), India has achieved a significant milestone in the medical goods sector by transitioning to a net exporter of medical consumables and disposables in 2022-23.[38]

Table 4.2. Indian Medical Device market, Export trend (2023-2030F)		
Year	**2023**	**2030F**
Indian Medical Device Market (Domestic Consumption) (USD Bn)	13.0	42.2
Indian Medical Device Exports (USD Bn)	3.4	18.0
Total Indian Medical Device Industry including exports	**16.4**	**60.2**

Source: IBEF, Foundation of MSME Clusters, Global Trade Research Initiative, Frost & Sullivan

Indian Medical device companies have established a strong foothold in the domestic as well as international market due to their ability to deliver quality medical products, various government-led initiatives aimed at fostering growth,

[38] Secondary sources

including the PLI Scheme and Medical Devices Parks Scheme[39], and availability of skilled talent and labor-cost advantage over global competitors. Indigenous players have achieved recognition by not only promoting the domestic production of high- end medical devices but also by exporting to the world in huge quantities. Domestic medical device manufacturers have established themselves in branded products, creating a unique brand positioning and demand/brand pull from physicians and patients.

4.1. Indian Medical Device Regulation

The Indian government has introduced multiple initiatives and enacted various regulations to support the development of the Medical Device sector. Under the Drugs & Cosmetics Act 1940, the Indian government regulates medical devices (i.e., tools, implants, software, and other items meant for human or animal medical use) as "drugs." The Draft Drugs and Cosmetics (Amendment) Bill, 2015, aimed to modernize the Drugs and Cosmetics Act, 1940, by introducing provisions for clinical trials and regulating medical devices while also revising Good Manufacturing Practices (GMP) for drugs and medical devices. In July 2023 , the Ministry of Health and Family Welfare (MoHFW) released a draft of the New Drugs, Medical Devices, and Cosmetics bill, aiming to replace the existing Drugs and Cosmetics Act, 1940, with the goal of modernizing regulations and ensuring quality, safety, and efficacy of drugs, medical devices, and cosmetics. In 2017, the MoHFW notified Medical Devices Rules, 2017 and the new Rules have been framed in conformity with Global Harmonisation Task Force (GHTF) framework and to conform to best international practices. Under the new rules, Medical Devices are classified as per GHTF practice, based on associated risks, into Class A (low risk), Class B (low to moderate risk), Class C (moderate to high risk) and Class D (high risk). The manufacturers of medical devices will be required to meet risk proportionate regulatory requirements that have been specified in the rules and are based on best international practices. The Indian Certification for Medical equipment Plus (2021) program by the Quality Council of India[40] and the Association of Indian Medical Device Industry (AIMEd)[41] aims to assist government agencies in identifying fake goods and forged certifications while also confirming the efficacy, safety, and benefits of medical equipment. The Indian government issued a notification in January 2022 mandating that all manufacturers of medical devices register their products with the Central Drugs Standard Control Organization (CDSCO), India's national regulatory body for cosmetics, pharmaceuticals and medical devices, to comply with the ISO 13485 certification requirement. The purpose of this criterion is to guarantee the safe manufacture and management of medical devices. In 2017, India's National Pharmaceutical Pricing Authority (NPPA) capped the price of coronary stents, aiming to reduce the cost of heart procedures and to boost domestic production. In September 2022, the Indian government announced to set up a separate Export Promotion Council (EPC) for Medical Devices to boost exports of medical devices by help exporters in promoting their products in international markets through various promotional activities including organising and participating in international trade fairs, buyer-seller meets, in line with the foreign trade policy of India.

National Medical Device Policy was introduced by the Indian government in May 2023. Its objectives include providing affordable, high-quality medical devices to all people, increasing domestic manufacturing capacity, improving product quality and global competitiveness, improving clinical outcomes through early diagnosis and accurate treatment, encouraging a healthier lifestyle through the widespread use of devices, encouraging innovation in the industry, and building robust local manufacturing capabilities and resilient supply chains. To support the sector's growth and development, the strategy also seeks to simplify regulations and enable infrastructure, R&D, and innovation.

In 2023, Promotion of Research and Innovation in Pharma MedTech sector (PRIP) scheme was launched by the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India, with the goal of transforming India into a global powerhouse for R&D in the Pharma MedTech sector. The scheme has a total financial outlay of INR 5,000 crores, which includes INR 700 crores to establish Centers of Excellence (CoEs) at seven National Institutes of Pharmaceutical Education & Research (NIPERs), and INR 4,250 crores to accelerate investments in the R&D ecosystem within the sector.

The Uniform Code for Marketing Practices in Medical Devices (UCMPMD) India, released in 2024, aims to regulate the ethical marketing of medical devices in India. This code sets guidelines for promotion, conduct, and interactions between medical device companies and healthcare professionals (HCPs). It prohibits certain practices like offering gifts and monetary grants, while allowing for permitted activities like training and research.

Exhibit 4.2: Timeline of Policies to Boost Medical Device Industry

[39] The Indian government's "Promotion of Medical Devices Parks" scheme was introduced to foster domestic manufacturing of medical devices by providing financial assistance for creating common infrastructure facilities in selected states, with a total outlay of Rs. 400 crore and a tenure from FY 2020-21 to FY 2024-25.

[40] Quality Council of India (QCI) was set up in 1997 jointly by the Government of India and the Indian Industry represented by the three premier industry associations i.e. Associated Chambers of Commerce and Industry of India (ASSOCHAM), Confederation of Indian Industry (CII) and Federation of Indian Chambers of Commerce and Industry (FICCI), to establish and operate national accreditation structure and promote quality through National Quality Campaign.

[41] An Umbrella Association of Indian Manufacturers of Medical Devices covering all types of Medical Devices including Consumables, Disposables, Equipments, Instruments, Electronics, Diagnostics and Implants

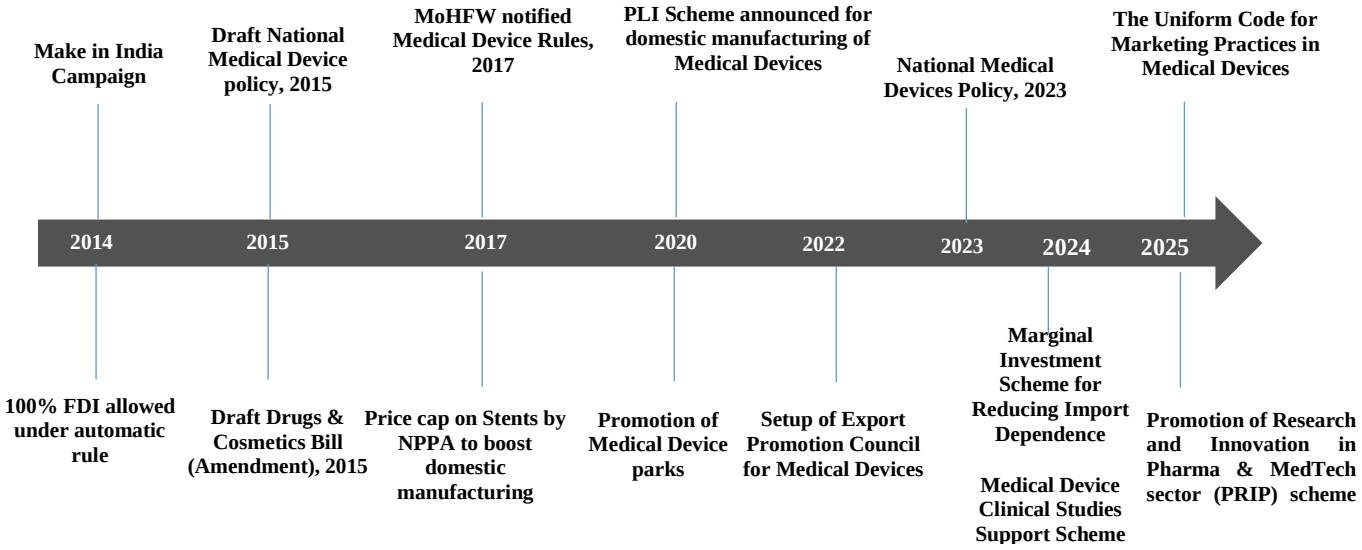
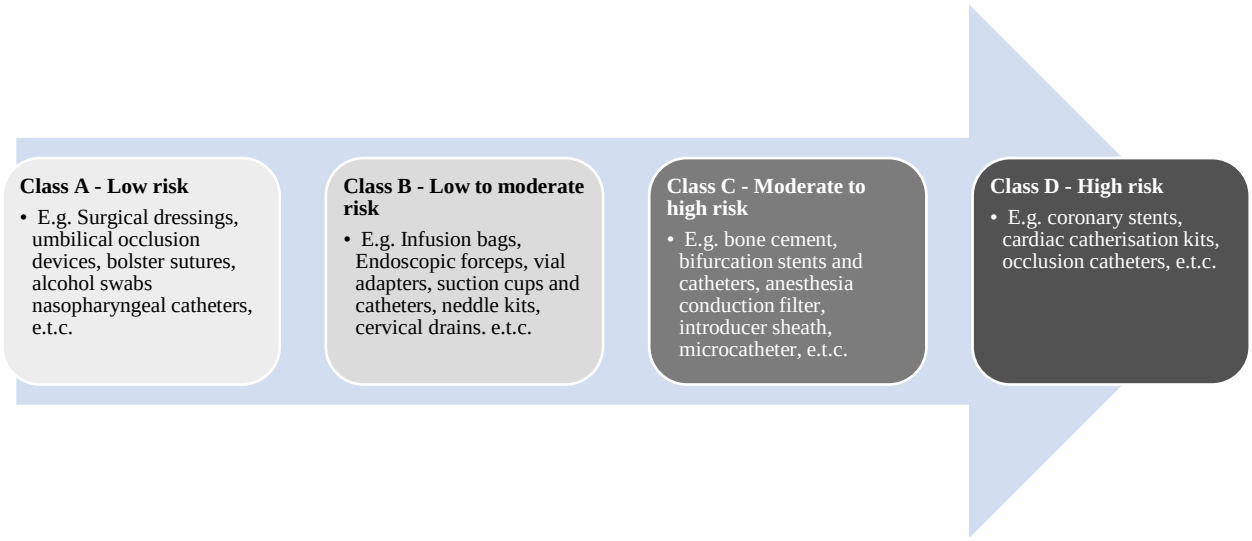


Exhibit 4.3: Classification of Medical Devices in India



Source: IBEF, Frost & Sullivan

Medical devices are categorized into one of four classes under the MDR – based on increasing risk from Class A to Class D. Class A devices are low-risk devices such as surgical dressings, umbilical occlusion devices, bolster sutures, alcohol swabs, and nasopharyngeal catheters. Class B devices are low to moderate risk devices such as infusion packs, endoscopic forceps, vial adapters, suction cups and catheters, Sengstaken- Blakemore tube, feeding tubes, and gastrointestinal tubes. Class C devices are moderate to high-risk devices such as anesthesia conduction filter, introducer sheath, microcatheter, imaging catheter colonic stents, and pancreatic instruments. Class D devices are high risk devices such as coronary stents, cardiac catheterization kits, cardiovascular, intravascular diagnostic catheters, and occlusion catheters.

4.2. Government Reforms for Manufacturing Sector

From economic to structural reforms, several of the Indian government's initiatives have bolstered investment and streamlined growth across several sectors, most notably pharmaceutical and medical device manufacturing.

- **Development of "Make in India" Programs for Pharmaceuticals and Medical Devices with PLI Scheme:** Under current administration, the Indian government has implemented several favorable policies to promote manufacturing such as Production-Linked Incentive (PLI) scheme, PM Gati Shakti- National Master Plan (NMP), and industrial development schemes in states with industrial backwardness. The reforms have been targeted towards increasing the impact of the manufacturing sector on the country's GDP as a part of

the government's bold vision. The Production Linked Incentive (PLI) scheme provides financial incentives worth approximately INR 3,420.0 crore[42] to encourage the production of high-value medical devices, reducing import dependency and enabling global-scale manufacturing. Additionally, new Medical Device Parks, with a total financial outlay of INR 400.0 crore[43], in Himachal Pradesh, Uttar Pradesh, Madhya Pradesh, and Tamil Nadu are offering plug-and-play infrastructure to accelerate domestic production for international markets.

The recently introduced National Medical Devices Policy fosters collaboration across industry and academia, creating a robust MedTech ecosystem aligned with global market needs. Meanwhile, the R&D Policy for Pharmaceuticals & Medical Devices is enhancing interdisciplinary research, supporting startups, and strengthening India's position as an innovation hub for medical technology.

- **Foreign direct Investment (FDI) policy:** There has been a keen focus by the Indian government in terms of implementation of favorable FDI policy reforms for pharmaceutical and medical device companies. The central government in 2017 established the Medical Devices Rule to clearly differentiate between pharmaceutical and medical device companies to streamline regulatory environment and promote investments. Further, the Union cabinet approved the amendment to FDI% for greenfield pharmaceutical projects allowing up to 100.0% FDI through automatic route and 74.0% FDI through automatic route for Brownfield pharmaceuticals projects without the requirement of government approval[44].

  Foreign direct investment (FDI) in MedTech sector has increased over the years, reflecting global confidence in Indian manufacturers. India has become an attractive destination for FDI in recent years, influenced by several factors which have boosted FDI. India ranked 40th in the World Competitive Index 2024, from the 43rd rank in 2021. India was also named as the 48th most innovative country among the top 50 countries, securing the 40th position out of 132 economies in the Global Innovation Index 2023. These factors have boosted FDI investments in India. Cumulative FDI inflows until June 2024 (April 2000 to June 2024) stood at USD 35.4 billion in the Healthcare industry and USD 3.3 billion in the MedTech industry. With FDI inflows increasing, companies have been able to enhance production capabilities and invest in cutting-edge technology.

  Private equity firms are also actively investing in Indian MedTech startups and established players, facilitating their expansion into international markets. Additionally, strategic M&A activities are enabling Indian firms to acquire global expertise, expand their geographic reach, and strengthen their product portfolios in high-demand therapeutic areas. Indian medical device firms have garnered considerable attention from PE companies due to their capabilities to offer high-quality products at low cost, competing with global MNCs. For example, in 2024, Warburg Pincus invested around USD 300.0 million in Appasamy Associates, a leading Indian ophthalmic equipment manufacturer, to support its expansion and innovation efforts. Similarly, in 2024, global investment firm KKR announced the acquisition of Indian medical devices maker Healthium Medtech from UK-based Apax Partners, valuing the company at approximately USD 839.0 million. Since 2017, there have been about 59 PE transactions in MedTech, with deals increasing by 3.3 times compared to pre-COVID-19 levels. Moreover, the share of medical devices to the total healthcare deal value has doubled from 6% between 2017 and 2020 to 11% between 2021 and mid-2024.

- **Emergence of public insurance coverage and integration of public and private healthcare delivery sectors:** The awareness of the impact of healthcare on the country's growth is clearly reflected through IRDAI's (Insurance Regulatory and Development Authority of India) 2047 vision of insuring every citizen with life and health insurance cover by bringing together the public and private sector players. The imminent roll-out of the BIMA SUGAM, a revolutionary digital platform, which will serve as a one-stop shop for regulated buying, selling insurance, policy reviews and claims settlements to ensure clarity on coverage and claims for insurer and healthcare delivery sector. Another example of strengthening the public insurance coverage is the government's Pradhan Mantri Jan Arogya Yojana (PM-JAY) scheme which is focused on shifting the country's healthcare delivery model from a fragmented approach towards a need-based service. Central government's Ayushman Bharat scheme (PMJAY) covers a wide range of diseases including cardiac conditions (e.g., stents, balloon angioplasty), cancer, neurosurgery, kidney transplants, burns, and congenital disorders. About 70 crore beneficiaries are covered under the PMJAY scheme. The increased insurance coverage and integration of public and private healthcare delivery sectors is set to create a greater demand for indigenously manufactured pharmaceuticals and medical devices.

4.2.1. Shift from MNC to Indigenous companies, Following the Path of Pharmaceutical Industry

Indian MedTech ecosystem is observing a similar trend to the pharmaceutical industry, which has seen a shift from reliance on multinational corporations (MNCs) to the rise of domestic companies, especially in the area of generic

[42] Ministry of Chemicals and Fertilizers: Production Linked Incentive Scheme for Promoting Domestic Manufacturing of Medical Devices to promote Indigenous manufacturing of medical devices
[43] Ministry of Chemicals and Fertilizers: Medical Device Parks
[44] IBEF

drug manufacturing, due to an innovative ecosystem, cost arbitrage and supportive government policies. Moreover, India's pharmaceutical industry not only satisfies its domestic needs but also plays a significant role in the global market by exporting a substantial portion of its production. India is a leading supplier of generic medicines and vaccines, contributing significantly to global drug security. Similarly, Indigenous Medtech companies can often offer competitive pricing compared to MNCs, making their devices more accessible to a wider range of patients and healthcare providers.

India's Medtech industry has significantly fewer players compared to its pharmaceutical sector due to its nascent stage, higher technological barriers, skills requirement and more complex regulatory environment. In comparison to pharmaceuticals, the Medtech regulatory environment is more complex. Unlike pharma, Medtech is Intellectual Property (IP) led and requires higher upfront R&D and testing, especially in the case of implants, which require significant clinical evidence. Medical devices span a wide range of categories, from simple syringes to complex imaging equipment, each with different regulatory requirements. Indian MedTech industry has very few scaled companies, such as PolyMed, SMT and Healthium and the market opportunity is attractive for the scaled players to grow significantly. Despite the growth of India's Medtech industry, it remains heavily reliant on imports. However, under the impetus of government policies and the technology investments and innovations of domestic companies, import substitution is progressing.

4.3. Competitive advantage of Indian MedTech companies

India's Medtech sector is poised for significant export growth, driven by multiple competitive advantages while maintaining high quality threshold for global market. Below are key aspects:

Table 4.3. Comparison of Indian Pharma and Medical Device ecosystem and initiatives

	Pharmaceutical	MedTech
Cost Advantage	30-35% lower costs than US/EU	~30% lower mfg. and R&D costs, Indian government has set up 20+ MedTech clusters aimed at cost reduction.
Upgrading Quality & Exports	International acceptance, improved post Schedule M in 1988	Launched Medical Device Regulation (MDR) (2017) and National Medical Device Policy (2023)
Policy Impact	Government taking several steps to improve quality and practices, expected to benefit large companies	Government launching Medtech schemes like PLI, PRIP, TDB grants, Marginal Investment Scheme for Reducing Import Dependence, Medical Device Clinical Studies Support Scheme, support for Medtech Parks etc.
Competitive intensity	High (Large number of public listed Pharma companies)	Low (Very less public listed MedTech companies)
Barriers to entry	Moderate to Low	High
Risk of genericization	High	Low
Technical expertise and Technology upgradation	Moderate	High

Source: Frost & Sullivan

Manufacturing Cost Advantage

- **Low Labor Costs**: India has a large pool of skilled and semi-skilled labor available at relatively lower wages compared to developed countries and some other emerging economies. This helps in reducing the overall production costs of medical devices. In the manufacturing sector, India has one of the lowest manufacturing labor costs where average hourly labor costs are significantly lower than those in the US and Europe. In 2024, while India's average hourly wage is less than USD 2, it is between USD 32 and 34 in the UK, USD 28 and 30 in the US, USD 36 and 42 in Europe, and USD 5 and 6 in China. These differences make India a cost-competitive location for manufacturing operations.

- **Affordable Raw Materials**: The country has access to a wide range of raw materials at competitive prices. For instance, in the orthopedics segment, cheap titanium is available for manufacturing screws and plates. Additionally, other essential materials required for producing various medical devices are also relatively inexpensive, contributing to lower manufacturing costs.

- **Economies of Scale**: With the growing domestic market and increasing demand for medical devices, Indian manufacturers can achieve economies of scale. This allows them to produce goods at a lower per-unit cost, making their products more price-competitive in the global market.

Access to R&D and Innovation Ecosystem

- **Government Support**: The Indian government has launched several initiatives to promote R&D in the

Medtech sector. For example, the Production-Linked Incentive Scheme for medical devices offers financial incentives for incremental sales, encouraging companies to invest in research and development. Additionally, the government has set up dedicated Medtech research parks and innovation hubs, providing infrastructure and support for startups and established players to conduct cutting-edge research. The Scheme for Promotion of Research and Innovation in Pharma MedTech sector (PRIP) was launched by the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India in August, 2023, with the goal of transforming India into a global powerhouse for R&D in the Pharma MedTech sector. The scheme has a total financial outlay of INR 5,000 crores, which includes INR 700 crores to establish Centers of Excellence (CoEs) at seven National Institutes of Pharmaceutical Education & Research (NIPERs), and INR 4,250 crores to accelerate investments in the R&D ecosystem within the sector. India's TDB (Technology Development Board) provides financial assistance to Indian industries and organizations to support the development and commercialization of indigenous technology and the adaptation of imported technology for domestic applications. TDB offers various funding schemes, including grants, equity investments, and loans, to foster innovation and technological advancement. Indian Government's Marginal Investment Scheme for Reducing Import Dependence was launched in November 2024, to promote domestic production of key components, raw materials and accessories used in manufacturing of medical devices, including in-vitro diagnostic devices, in order to reduce dependence of Indian medical device manufacturers on imported key components and raw materials and increase the depth of our value chains. Further, the Government launched Medical Device Clinical Studies Support Scheme to assist both established companies and start-ups in conducting clinical studies by providing financial incentives for conductive animal studies and human clinical trials.

- **Collaborations with Global Players**: Indian Medtech companies have been collaborating with global giants to leverage their expertise and resources for R&D. For instance, Siemens Healthineers has established an R&D center in Bangalore, which focuses on developing products for emerging markets. Such collaborations not only bring in advanced technologies and know-how but also provide Indian companies with access to global markets.

- **Large Patient Pools for Clinical Trials**: India's vast and diverse population offers a unique advantage for conducting clinical trials. The large patient pools enable faster recruitment and more comprehensive data collection, which is crucial for the development and validation of new medical devices. This accelerates the innovation cycle and reduces the time-to-market for new products, giving Indian Medtech players a competitive edge in the global arena.

- **Lower cost of R&D in India**: India offers a lower cost environment for R&D in the pharmaceutical and medical device sectors compared to developed nations. This is due to factors like lower land and labor costs, as well as competitive resource costs. The cost of R&D in India is significantly lower than in developed countries, potentially being one-fifth the cost.

Growing Export Market

- **Increasing Global Recognition**: Indian Medtech companies have been gaining recognition for their high-quality and cost-effective products. India's medical device export is expected to grow from USD 3.4 billion in 2023 to USD 18.0 billion in 2030. India's key export destinations are the US, Europe, and Southeast Asia.

- **Diversified Product Portfolio**: Indian Medtech players have demonstrated their capabilities across various segments, including Cardiovascular devices, In-Vitro Diagnostics (IVD), imaging, and general consumables. Companies like SMT, a market leader in minimally invasive cardiovascular devices, have seen strong export growth, particularly in the European market. This diversified product portfolio allows Indian companies to cater to a wide range of global market needs.

- **Emerging Market Opportunities**: As the global healthcare landscape evolves, emerging markets in Southeast Asia, Africa, Eastern Europe, and South America are presenting significant opportunities for Indian Medtech players. These regions are in need of high-quality medical devices at affordable prices, which aligns perfectly with India's competitive advantage. Indian companies can leverage their cost-effective manufacturing capabilities and innovative products to capture a larger share of these emerging markets.

With the right government policies, regulatory support, and continuous investment in R&D and manufacturing infrastructure, India's Medtech sector has the potential to become a global powerhouse. By leveraging its multiple competitive advantages, Indian Medtech players can not only meet the growing domestic demand but also establish themselves as key suppliers of medical technologies worldwide, providing affordable and high-quality healthcare solutions to the global population.

While Pharma and MedTech Benefit from similar macroeconomic tailwinds such as cost advantage and favourable government policies to promote manufacturing and investments, Medtech companies enjoy distinct advantages such as low competitive intensity, high barriers to entry and no risk of genericization.

5. Overview of Cardiovascular Devices

5.1. Global Cardiovascular Devices Market Overview

The global cardiovascular devices market includes all products used for coronary vascular and peripheral vascular procedures market ranging from implants and accessories used for treating vascular blocks, aortic diseases and all other vascular diseases conditions.

The global Cardiovascular devices market can be segmented into Vascular Interventional Devices (comprising of coronary, peripheral and neurovascular interventions) and Structural Heart Devices.

- Coronary vascular intervention devices deals with the diagnosis and treatment of blocked or narrowed arteries supplying blood to heart using minimally invasive, catheter-based procedures and specialized imaging techniques. Coronary interventions are performed largely by interventional cardiologists who have expertise in using devices such as catheters, stents, balloons, guiding tools etc. Peripheral vascular interventions deals primarily with peripheral circulatory condition in which narrowed blood vessels reduce blood flow to the limbs and all arteries outside coronary artery. Neurovascular intervention refers to minimally invasive, image-guided procedures used to diagnose and treat conditions affecting the blood vessels of the brain and spinal cord. These procedures, often performed by interventional neurologists or neurointerventionalists, utilize catheters and other specialized devices to address issues like aneurysms, arteriovenous malformations (AVMs), strokes, and carotid artery stenosis.

- Structural heart devices deal with diseases or abnormalities in the tissues, walls and valves of the heart.

Exhibit 5.1: Product Segmentation of Vascular Devices Market

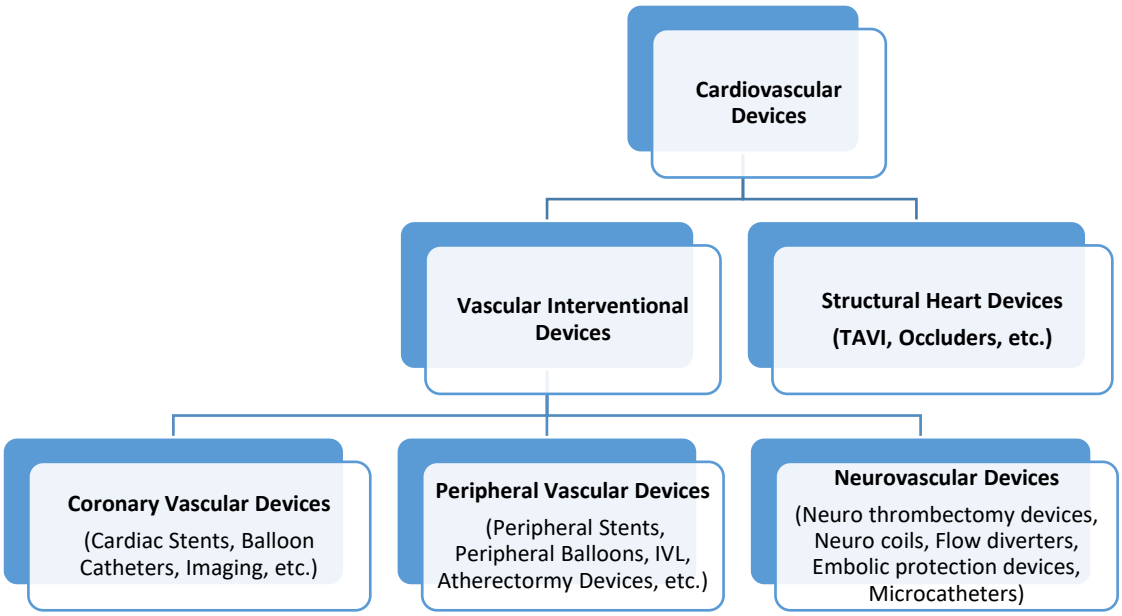
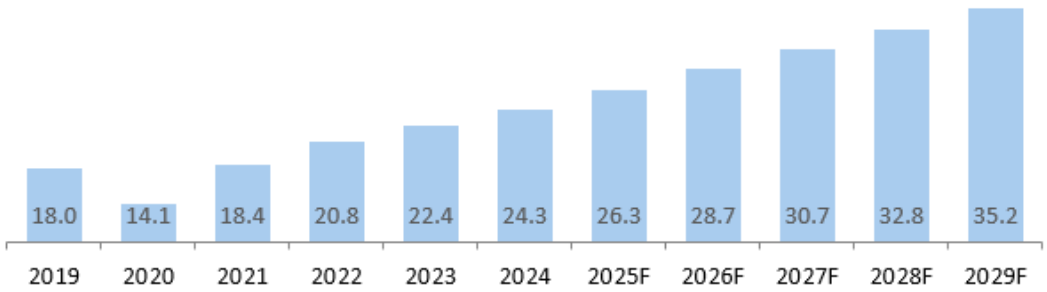


Exhibit 5.2: Global Cardiovascular Device Market (USD Bn), 2019-2029F
CAGR 2024 - 2029F: 7.8%



Source: Frost & Sullivan

Note: The market size is related to the scope of coverage which consists of vascular interventional devices and structural heart devices

- The global cardiovascular devices market has witnessed consistent growth over the past decade, driven by increasing prevalence of cardiovascular disease (CVD) and peripheral vascular disease, technological advancements, and rising healthcare expenditure. In 2024, the market is valued at approximately USD 24.3 billion, with a 6.2% CAGR over the past five years. The growth trajectory is expected to continue, with projections indicating the market will reach USD 35.2 billion by 2029, growing at a 7.8% CAGR between 2024 and 2029. This expansion is fueled by rising demand for minimally invasive procedures and improved patient access to advanced treatment, especially in structural heart conditions.

5.1.1. Market dynamics for Cardiovascular devices

- The cardiovascular device industry is at the forefront of innovation, continuously advancing toward safer, more effective, and less invasive solutions that not only extend life expectancy but also enhance the quality of life for millions of patients worldwide. A 2022 survey by the European Society of Cardiology found that over 80% of patients preferred minimally invasive cardiovascular surgeries when medically suitable. Patients value the smaller incisions, reduced pain, faster recovery, and better cosmetic outcomes offered by minimally invasive procedure. As we move forward, the interplay between medical technology, regulatory advancements, and healthcare delivery models will shape the future trajectory of cardiovascular disease management across the globe. Cardiovascular diseases (CVDs) represent the leading cause of mortality worldwide, accounting for nearly 18 million deaths annually, which translates to approximately 32% of total global deaths[45]. The burden of CVD continues to rise due to an aging population, and increased prevalence of risk factors such as hypertension, diabetes, obesity, smoking, and sedentary lifestyles. It is estimated that over a billion people globally live with some form of cardiovascular disease, ranging from coronary artery disease and heart failure to arrhythmias and valvular disorders. The impact of cardiovascular diseases is not only measured in terms of mortality but also the quality of life lost and the economic burden on healthcare systems. CVDs contribute to nearly 400 million disability-adjusted life years (DALYs) lost annually.[46]

- Medical devices have fundamentally transformed the landscape of cardiovascular disease management, improving survival rates, reducing hospitalizations, and enhancing patients' quality of life. From the early development of pacemakers and mechanical heart valves to today's cutting-edge transcatheter therapies, the cardiovascular device market has seen a remarkable evolution. In the hospital setting, cardiovascular devices are critical in acute care, from percutaneous coronary interventions (PCI) with stents and balloons to complex surgical procedures involving artificial heart implants and ventricular assist devices (VADs). Advanced imaging modalities such as Intravascular Ultrasound (IVUS), Optical Coherence Tomography (OCT), and angiography have significantly improved early detection and treatment planning, leading to better outcomes and reduced complications. In ambulatory and outpatient settings, the availability of minimally invasive solutions such as catheter-based ablation for arrhythmias, implantable cardiac monitors, and wearable ECG devices has enabled early diagnosis, remote monitoring, and timely interventions, reducing the need for prolonged hospital stays and emergency admissions. In home-care settings, technological advancements have paved the way for remote patient monitoring (RPM) solutions that allow continuous tracking of vital parameters, including heart rate, blood pressure, and arrhythmias. Wearable medical technology such as smartwatches with ECG functionality is playing an increasing role in the early detection of atrial fibrillation (AFib) and other cardiovascular anomalies, enabling timely medical interventions.

- The increasing integration of digital health tools, artificial intelligence, and machine learning in cardiovascular care is further optimizing diagnosis, treatment personalization, and disease management. AI-powered ECG interpretation, automated risk stratification models, and telehealth consultations are improving patient engagement and accessibility to specialized care, particularly in underserved regions. The increasing advancements in next-generation biomaterials, minimally invasive interventions, and hemodynamic monitoring technologies are further optimizing cardiovascular diagnosis, treatment personalization, and disease management. Innovative drug-eluting stents, polymer-coated drug-eluting balloons, and transcatheter valve replacement systems are enhancing procedural outcomes and reducing long-term complications. Innovations such as real-time blood flow sensors, next-gen pacemakers with energy-harvesting capabilities, and catheter-based hemodynamic monitoring are improving early disease detection and post-surgical recovery, particularly for high-risk patients. Furthermore, regulatory frameworks and reimbursement policies are evolving to support the adoption of advanced cardiovascular devices. Governments and healthcare agencies are investing in early screening programs, value-based healthcare models, and reimbursement structures that encourage the use of innovative devices to prevent disease progression and reduce long-term healthcare costs.

Underpenetration and growth adoption of minimally invasive procedures in Emerging economies

The interventional cardiology market underwent a big transformation in the last decade with a substantial rise in number of Percutaneous Coronary Intervention (PCI) procedures. However, there is a wide disparity in the adoption

[45] WHO: Cardiovascular Diseases
[46] Secondary sources

of PCI procedure across countries. European market for vascular intervention and structural heart devices is characterized by its large size, high regulatory standards, and significant growth potential through 2030. While the number of PCI procedures is estimated to be ranging around 3,000 to 6,000 procedures per million in most of the high-income developed economies such as in Europe in North America, it is less than 1,500 procedures per million in the emerging economies such as China and India, highlighting a significantly lower utilization and under penetration in emerging geographies. Moreover, the number of Cath labs in emerging economies is low compared to the rising incidence of vascular diseases. Due to factors such as increased access to treatment, affordability and growing adoption of health insurance, the number of vascular device procedures such as PCI is rapidly growing in emerging Asian economies such as India, China, Vietnam and Thailand which is driving the overall market growth. Moreover, the implementation of price cap on stents in markets such as China and India, has accelerated the cardiovascular procedure volumes and were beneficial for domestic players as opposed to MNCs due the former's ability to manufacture low-cost, high quality devices. Further, the growing capability of indigenous companies in India and China to meet the demand for affordable and high quality vascular products in emerging markets as well as regulated high-income markets is expected to propel the market further. Other markets also present significant growth opportunities, with large and expanding addressable markets in countries such as Brazil, Thailand, South Korea, Mexico, and South Africa.

5.2. Global Vascular Interventional Devices Market Overview

5.2.1. Growth trends of Minimally Invasive Surgery (MIS) versus traditional procedures in interventional cardiology

The overall trend in interventional cardiology is a growing preference for MIS whenever clinically appropriate. MIS has witnessed a rapid evolution in the past two decades, driven by technological advancements and improved surgical techniques. MIS is gaining popularity among both physicians and patients due to its potential benefits, including reduced surgical trauma, decreased postoperative pain, shorter hospital stays, faster recovery, lower infection risk, quicker return to routine activities, and improved cosmetic outcomes. Innovations in areas like video-assisted thoracoscopic surgery, robotic technology, advanced imaging (real-time 3D echocardiography, intraoperative navigation), and specialized instruments are fueling the growth of MIS.

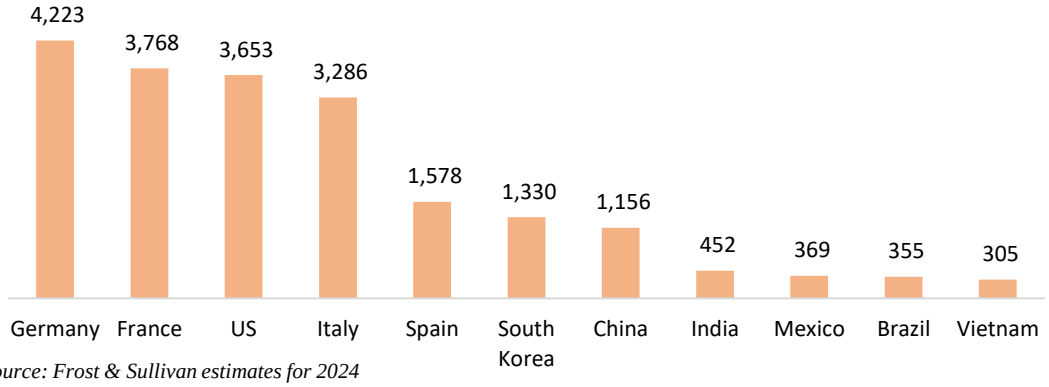
Initially focused on valve surgery and Coronary Artery Bypass Grafting (CABG), minimally invasive techniques are now being applied to a wider range of cardiac conditions, including congenital heart defects, Atrial Septal Defect (ASD) repair, and excision of left atrial tumors. Transcatheter techniques are also expanding rapidly for valve and coronary pathologies.

5.2.2. Trends in PCI Procedures

The vascular intervention market underwent the biggest transformation in the last decade with a substantial rise in the number of PCI procedures. PCI procedure volumes are experiencing a positive growth trend globally, driven by advancements in medical technology, increased focus on complex cases, and policy changes. This growth is expected to continue as healthcare systems adapt to meet the growing demand for minimally invasive cardiac procedures. The number of PCI procedures in the US has increased from about 0.95 million in 2018 to more than 1.20 million in 2024. Similarly, there is an increasing trend in other countries. Large increase and growth in PCI procedure volumes is seen in emerging markets such as China and India, which have large populations and increasing adoption of minimally invasive procedures. For instance, in China, it has increased from 0.9 million in 2018 to more than 1.6 million in 2024.

While the average number of PCI procedures per million population is more than 3,000 in countries such as the US, Germany, France and Italy, it is less than 500 in countries such as India, Vietnam, Brazil and Mexico, and is less than 1,500 in countries such as China and South Korea. This highlights a significantly lower utilization and under-penetration in emerging geographies. Lower PCI utilization is further evident in countries like India and China where the number of Cath labs is low compared to the rising incidence of vascular diseases. Globally, the shift CABG to PCI (a non-surgical procedure that uses a catheter) in the last decade was driven by growth in emerging markets, which had low penetration. The three main drivers for the adoption were; 1) reduction in average duration for hospitalization 2) better suitability of non-invasive procedures for old age patients who are at high risk and generally have co-morbidities; 3) reduction in the price of the stents, in the cost of procedures, increased coverage of these procedures from governments in countries like Thailand, China and India etc.

Exhibit 5.3: PCI Proceure per million population in select countries, 2024



Source: Frost & Sullivan estimates for 2024

Focus on Complex PCI Cases

- **Complex PCI Patients**: There is a growing focus on complex PCI cases, such as those involving chronic total occlusions (CTOs) and left main coronary artery disease. This shift is driven by advancements in medical technology and the need to address unmet clinical needs.
- **Specialized Devices**: The development of specialized devices, such as hemostasis valves and extension guide catheters, allows complex cases to be treated through minimally invasive procedures rather than traditional CABG surgeries.

Impact of Technology and Policy Changes

- **Technological Advancements**: New technologies, such as IVUS and OCT, provide more detailed visual assessments of coronary arteries, enhancing diagnostic accuracy and procedural efficiency.
- **Policy and Reimbursement Changes**: The reimbursement and insurance coverage for day care PCI procedures are increasing globally, driven by policy changes and the shift toward value-based care. This trend is expected to continue as healthcare systems adapt to meet the growing demand for minimally invasive cardiac procedures and improve patient access to care.
- **Volume-Outcome Relationship:**
  - **High-Volume Hospitals**: Studies have shown that high-volume hospitals achieve better outcomes than low-volume hospitals. This relationship persists even with recent changes in PCI practices and perioperative management.
  - **Operator Volume**: Operator volume also plays a significant role in patient outcomes. High-volume operators (those performing more than 100 PCIs per year) tend to have better outcomes compared to low-volume operators.

5.2.3. Vascular Interventional Devices Market Forecast

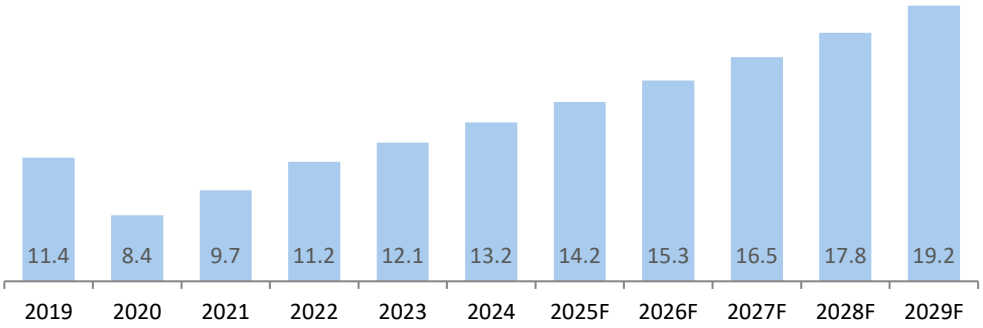
Vascular intervention refers to minimally invasive procedures used to diagnose or treat diseases of the blood vessels. Vascular interventional devices, constituting 54.0% of the vascular devices market in 2024, encompass devices such as stents, catheters, angioplasty devices, atherectomy devices and renal denervation devices balloons used in minimally invasive procedures to treat coronary and peripheral artery disease. This segment, valued at USD 13.2 billion in 2024, is projected to reach USD 19.2 billion by 2029, growing at a CAGR of 7.8%, driven by the rising prevalence of cardiovascular diseases (CVDs), increasing adoption of PCI, and technological advancements in drug-eluting stents. Advances in DES, bioresorbable scaffolds, and robotic-assisted interventions are enhancing procedural success rates and expanding treatment options for complex lesions. The growing geriatric population, coupled with higher risk factors such as diabetes, hypertension, and obesity, is fueling demand for percutaneous coronary interventions (PCI) over traditional open-heart surgeries. Additionally, expanding catheterization lab infrastructure in emerging markets, along with favorable reimbursement policies and increasing physician training programs, is boosting procedural volumes. The integration of artificial intelligence (AI) and intravascular imaging technologies is further optimizing patient outcomes, reinforcing sustained growth in this segment.

5.2.4. Vascular Interventional Devices By Key Regions

The vascular device market exhibits regional variations in terms of market size, growth rate, and product adoption, influenced by factors such as disease burden, healthcare infrastructure, regulatory environment, and reimbursement

policies. While North America and Europe remain the largest markets due to advanced healthcare systems and widespread adoption of minimally invasive procedures, Asia-Pacific (APAC)—particularly India and China—is experiencing the fastest growth, driven by increasing healthcare access and rising CVD prevalence.

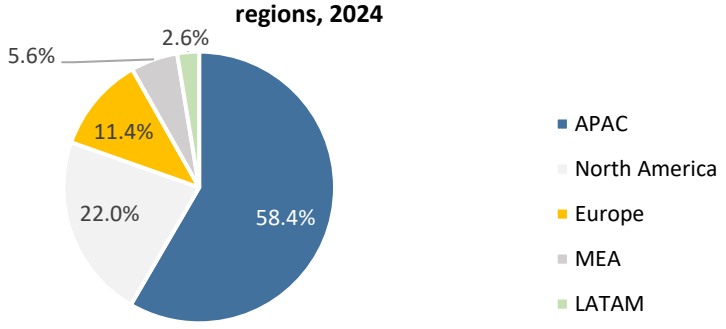
Exhibit 5.4: Global Vascular Interventional Device Market (USD Bn), 2019-2029F
CAGR 2024 - 2029F: 7.8%



Source: Frost & Sullivan

- The APAC region holds the largest revenue share of the global vascular interventional device market with about 58% share, and the region is experiencing the fastest growth globally, projected to have a CAGR of 10.0% from 2024 to 2029. The market in the region is valued at USD 7,702.5 million in 2024 and is estimated to reach USD 12,381.3 million in 2029. India, China and Japan are currently leading this market. Meanwhile, Southeast Asia—comprising countries like Indonesia, Vietnam, Thailand, Malaysia, and the Philippines—is undergoing rapid expansion due to improvements in healthcare infrastructure.
- Governments in China and India are focusing on boosting domestic production to reduce reliance on imports. China's "Made in China 2025" initiative and India's National Medical Devices Policy 2023, along with the "Make in India" initiative, aim to strengthen local industries. Additionally, other emerging markets in the region such as Thailand, Vietnam, and Indonesia are attracting investments due to their growing middle-class populations and government efforts to expand healthcare access. Moreover, countries such as India, Thailand and Malaysia are becoming regional hubs for cardiovascular procedures, attracting international patients.
- North America is the second largest market for the global vascular interventional device market with 22% revenue share, valued at USD 2,911.5 million in 2024, and estimated to reach USD 3,755.8 million in 2029 at a CAGR of 5.2%. The United States dominates the region, accounting for a major share of the North American market, driven by a high prevalence of CVDs, well-established healthcare infrastructure, and rapid adoption of next-generation cardiovascular technologies. CVDs remain the leading cause of death in North America, accounting for over 931,578 (in 2024) deaths annually in the US alone[47]. Major players such as Medtronic, Abbott, and Boston Scientific drive innovation and commercialization in the region, supported by a high insurance penetration due to favorable reimbursement trends from CMS and private insurance providers.

Exhibit 5.5: Share of Vascular Interventional Device market by regions, 2024



Source: Frost & Sullivan

- Europe represents the third-largest market for vascular interventional devices, with about 11.4% revenue

[47] CDC: Heart Disease Facts

share. The market in the region is valued at USD 1,498.2 million in 2024 and it is expected to reach USD 1,749.3 in 2029, growing at a CAGR of 3.1%. The region benefits from universal healthcare systems, strong regulatory frameworks, and the presence of leading cardiovascular device manufacturers. Germany, France, and the UK account for the largest market shares, while Eastern European countries are showing higher growth rates due to increasing healthcare investments. Europe has one of the oldest populations globally, increasing the incidence of heart disease and demand for minimally invasive interventions. European healthcare systems prioritize cost-effective solutions, leading to higher demand for drug-coated balloons and alternative therapies that reduce the need for repeat procedures.

- The Middle East and Africa (MEA) vascular interventional devices market is valued at USD 736.9 million in 2024 and is expected to reach a value of USD 771.7 million in 2029, growing at a CAGR of 0.9%. The countries such as Saudi Arabia and United Arab Emirates have favourable reimbursement policies for cardiovascular treatments, and the governments are committed to healthcare sector development, introducing policies and funding to support the growth of the cardiovascular device market.

- The Latin America vascular interventional device market is valued at USD 344.9 million in 2024 and is estimated to reach USD 550.7 million in 2029, growing at a CAGR of 9.8%. The growth in the region is driven by major economies such as Brazil and Mexico. In recent years, Brazil and Mexico have been increasing healthcare investments and upgrading healthcare facilities. For example, Brazil has launched initiatives such as the "More Doctors" program to expand primary healthcare coverage and improve cardiac care infrastructure. Brazil has the largest population in Latin America, with a high incidence of cardiovascular diseases. The growing number of patients creates substantial demand for cardiovascular devices. The Brazilian and Mexican governments have introduced a series of policies and initiatives to promote the development of the cardiovascular device market. For example, Brazil's National Health Surveillance Agency (ANVISA) has streamlined the approval process for medical devices, shortening the time required for product registration and accelerating market entry. In Mexico, the government has implemented healthcare reforms aimed at improving healthcare service quality and accessibility, increasing funding for cardiovascular disease treatment, and encouraging the adoption of advanced medical technologies.

Table 5.1: Vascular Interventional Devices Market, Market Size and Growth by region, 2024 and 2029F

Region	Market Size (USD Mn)		Growth (2024-2029F)
	2024	2029F	
APAC	7,702.5	12,381.3	10.0%
North America	2,911.5	3,755.8	5.2%
Europe	1,498.2	1,749.3	3.1%
MEA	736.9	771.7	0.9%
LATAM	344.9	550.7	9.8%

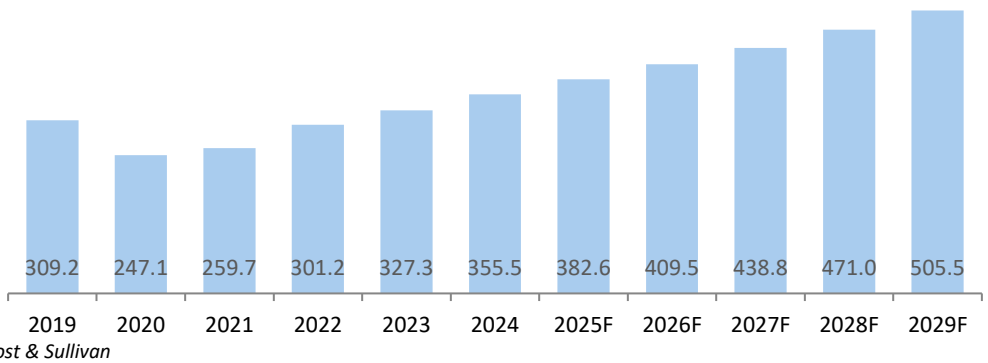
Source: Frost & Sullivan

5.2.5. Indian Vascular Interventional Devices Market Forecast

Indian vascular Interventional Device market is valued at USD 355.5 million in 2024 and it projected to grow to USD 505.5 million in 2029 at a CAGR of 7.3%, driven by factors such as the growing prevalence of coronary heart disease, increase in ageing population, rising disposable incomes and growing health insurance coverage, growing penetration of cardiologists and cath labs healthcare facilities, focus on early diagnostics, greater government support and expenditure and presence of domestic players, , offering low-cost and high quality products.

5.2.6. Vascular Interventional Devices By Key Segments

Exhibit 5.6: Indian Vascular Interventional Device Market (USD Mn), 2019-2029F
CAGR 2024 - 2029F: 7.3%



Source: Frost & Sullivan

Vascular Interventional Devices are medical tools used to diagnose and treat vascular diseases, primarily involving the heart and blood vessels, through minimally invasive procedures. These devices, like stents and balloon catheters, are introduced into the body through small incisions, enabling procedures like angioplasty and stenting to open blocked arteries and restore blood flow.

- Vascular Interventions are classified into Coronary interventions and Peripheral Vascular Interventions (PVIs). Coronary interventions, specifically PCI, are minimally invasive procedures used to open blocked or narrowed coronary arteries, restoring blood flow to the heart. They are a non-surgical alternative to open-heart surgery, often used for conditions like coronary artery disease (CAD), heart attacks, and angina. PVIs are minimally invasive procedures used to treat conditions affecting blood vessels outside the heart, like peripheral artery disease (PAD) and deep vein thrombosis (DVT). These interventions use catheters to access and treat blood vessels in areas like the arms, legs, and lungs. Common techniques include balloon angioplasty, stenting, atherectomy, and thrombectomy.

Table 5.2: Major Vascular Interventional Devices for Coronary and Peripheral interventional procedures

Category	Products	Description
Major Coronary interventional devices	Cardiac Stents	Cardiac stents are small mesh tubes which are inserted into narrowed arteries to keep them open and maintain blood flow. Used in percutaneous coronary interventions (PCI) for treating coronary artery disease (CAD). Types of stents include Bare Metal Stent, Drug-Eluting Stent and Bioabsorbable Stent
	Cardiac Balloons	Cardiac balloons are inflatable devices which are used to open narrowed or blocked arteries during angioplasty procedures, facilitating stent placement or restoring blood flow. Cardiac balloons used in angioplasty procedures include SC (Semi-Compliant), NC (Non-Compliant), HPNC (High-Pressure Non-Compliant), CTO (Chronic Total Occlusion), Coronary DCB, POT (Proximal Optimization Technique), and others. These balloons are classified by their wall compliance, pressure capabilities, and specialized designs for different clinical scenarios.
	Cardiac Accessories	Cardiac accessories include devices such as Guidewires, Diagnostic catheters, Sheaths and Introducers, Manifolds & Pressure Lines, Contrast Injector, Guiding Catheters, Microcatheters and Balloon Inflation Devices.
	Cardiac imaging (IVUS and OCT)	Intravascular ultrasound (IVUS) and optical coherence tomography (OCT) are both invasive cardiac imaging techniques used to visualize coronary arteries. IVUS uses ultrasound waves, while OCT uses near-infrared light to visualize arteries.
	Intravascular Lithotripsy (IVL)	IVL is a technique that utilizes shockwaves to modify calcified plaque (Calcium deposit) in arteries, making it easier to treat with other interventional procedures and improving patient outcomes, especially in cases of severe calcification.
Peripheral interventional devices	Peripheral stents	Peripheral stents include Superficial Femoral Artery (SFA) and iliac arteries, are small, expandable tubes inserted into narrowed or blocked arteries to help improve blood flow. They are a common treatment for peripheral artery disease (PAD).
	Aortic Endografts (AAA/TAA)	Aortic endografts are stent graft systems used to treat aneurysms in the abdominal (AAA) or thoracic (TAA) aorta. These devices are delivered via catheter and deployed within the aneurysm to exclude the weakened aortic wall from circulation, reducing the risk of rupture. Endovascular aneurysm repair (EVAR for AAA) and thoracic endovascular aortic repair (TEVAR for TAA) are minimally invasive alternatives to open surgery.
	Peripheral Balloons	Peripheral balloon catheters are medical devices used during Percutaneous Transluminal Angioplasty (PTA) to widen narrowed arteries in the upper or lower limbs
	Atherectomy	Atherectomy devices are medical tools used in a procedure called

Table 5.2: Major Vascular Interventional Devices for Coronary and Peripheral interventional procedures		
Category	**Products**	**Description**
	devices	atherectomy, which involves removing plaque buildup from arteries, thereby freeing the arteries from blockage
	Renal Denervation device	Renal denervation devices helps to reduce blood pressure by interrupting nerve signals in the kidneys. These devices typically use radiofrequency or ultrasound energy to target and disrupt the renal sympathetic nerves, which can contribute to high blood pressure.

Source: Frost & Sullivan

Vascular interventional devices, comprising coronary interventional devices and peripheral and neuro interventional devices, constitute a larger share of the overall cardiovascular devices market. Coronary devices interventional devices can be broadly sub divided into stents, cardiac catheters and cardiac accessories on the basis of device type. These devices are utilized in treating different types of issues pertaining to coronary arteries.

- **Cardiac Stents** are tiny tubes placed by specialists in an artery or duct for facilitating the flow of bodily fluids in the targeted body area. Cardiac stents are specifically designed for coronary artery where stents are inserted during coronary angioplasty supporting artery walls. This helps to keep the arteries open and improve blood flow to the heart. On a broad level, stents can be classified into three type i.e. bare metal stents (stent without a coating or covering), bioabsorbable stents (stents made of polylactic acid - a naturally dissolvable material) and drug eluting stents (stents coated with medication that is eluted to prevent the growth of scar tissue in artery linings). Within the last decade, research shows a decrease in the number of deaths related to CAD, possibly due to the growth of PCI procedures and early interventions. Cardiac Stents have a major share in vascular interventional devices (35%). The global market value for the product is about USD 4,560 million in 2024, and it is estimated to grow to USD 6,081.1 million in 2029 at a CAGR of 5.9%.

- **Cardiac catheters or PTCA catheters** are utilized for catheterization procedure which involves the insertion of a catheter into heart's chambers or vessels for treating or diagnosing certain cardiovascular conditions. Catheters are of various types depending on the type of functions performed. Within the branch of interventional cardiology, cardiac balloon catheters are primarily used for balloon angioplasty. This procedure is mainly targeted for opening narrow arteries in or near to patient's heart. The global PTCA catheter market is valued at USD 1,250.5 million in 2024. Owing to its critical usage in treating complex cardiovascular issues, the global PTCA catheters market is expected to grow at CAGR of 5.8% from 2024 to 2029 and reach USD 1,644.3 million by 2029. Growth in this market is primarily attributed to the rising prevalence of complex cardiovascular diseases and associated morbidities.

- **Coronary drug-coated balloon catheters (DCBs)** are interventional devices coated with anti-proliferative drugs (e.g., paclitaxel or sirolimus) on their surface. When inflated at the lesion site, the drug is released and absorbed into the vessel wall, inhibiting the proliferation of vascular smooth muscle cells and endothelial cells, thereby preventing or reduce narrowing of the vessel again. The global Drug coated balloon catheter market is valued at USD 500.2 million in 2024 and it is expected to reach USD 708.2 million by 2029, growing at CAGR of 7.2%.

- **Cardiac accessories** include a range of other devices (such as inflation devices, guiding catheters, diagnostic catheter, Y-connectors, balloons, sheaths etc.) which are used in conjunction with other cardiovascular devices for diagnosis, monitoring or treatment procedures. The global cardiac accessories market is driven by growth in the volumes of procedures, and the market value for the product is expected to grow from USD 1,147.2 million in 2024 to USD 1,494.7 in 2029 at a CAGR of 5.4%.

- **Cardiac Imaging devices**, including Intravascular Ultrasound (IVUS) and Optical Coherence Tomography (OCT) are two important intravascular imaging technologies used in coronary vascular interventions. The Cardiac Imaging market for IVUS and OCT is valued at USD 740.0 million in 2024 and it is expected to reach USD 967.2 million in 2029, growing at a CAGR of 5.5%

- **Intravascular Lithotripsy (IVL)** is a minimally invasive procedure that uses sound waves to break down calcified plaque in blood vessels, particularly in the coronary arteries and peripheral vessels. IVL can help prepare the vessel for subsequent procedures like stent implantation, making it easier to deploy and potentially improving long-term outcomes. The global IVL device market is valued at USD 420. Million in 2024 and it is estimated to reach USD 622.9 million in 2029, growing at a CAGR of 8.2%.

- **SFA (Superficial Femoral Artery) and Iliac artery stents** are tiny, mesh-like tubes used to treat blockages in the superficial femoral artery and the iliac arteries. The combined SFA and Iliac peripheral stent global

market is valued at USD 1,595.8 million in 2024 and is estimated to reach USD 2,366.7 million in 2029, growing at a CAGR of 8.2%

- **Peripheral drug-coated balloons (DCBs)** are used in endovascular procedures to treat peripheral artery disease (PAD) by dilating narrowed arteries and delivering a drug to the arterial wall to prevent restenosis (re-narrowing). The global market for the product is valued at USD 1,201.0 million in 2024 and is estimated to reach USD 1,951.6 by 2029, growing at a CAGR of 10.2%

- **Atherectomy devices** are used to remove plaque buildup in arteries, typically for treating PAD or coronary artery disease. The global market for the product is valued at USD 830.0 million in 2024 and is estimated to reach USD 1,180.5 by 2029, growing at a CAGR of 7.3%

- **Renal denervation** procedure involves inserting a catheter into the renal arteries (the blood vessels supplying the kidneys) through an incision in the groin (femoral artery). The catheter delivers either radiofrequency or ultrasound energy to the renal sympathetic nerves. The primary goal of renal denervation is to reduce blood pressure, particularly in patients with resistant hypertension (high blood pressure not controlled by medications). The global market for the product is valued at USD 950.0 million in 2024 and is estimated to reach USD 2,191.9 by 2029, growing at a CAGR of 18.2%.

Table 5.3: Global Market revenue and forecast of major Vascular Interventional Devices, 2024 and 2029F

Products	Global Market Value (USD Mn)		Growth (2024-2029F)
	2024	2029F	
Coronary Stents	**4,559.4**	**6,081.1**	**5.9%**
Peripheral Stents (SFA and Iliac Stents)	1,595.8	2,366.7	8.2%
Percutaneous Transluminal Coronary Angioplasty (PTCA) balloon catheter	1,250.5	1,644.3	5.6%
Peripheral Drug Coated Balloon	1,201.0	1,951.6	10.2%
Cardiac Accessories	1,147.2	1.494.7	5.4%
Renal Denervation device	950.0	2,191.9	18.2%
Atherectomy Devices	830.0	1,180.5	7.3%
Cardiac Imaging (IVUS and OCT)	740.0	967.2	5.5%
Coronary Drug Coated Balloon Catheter	500.2	708.2	7.2%
Intravascular Lithotripsy (IVL)	420.0	622.9	8.2%
Total Vascular Interventional Devices	13,194.10	19,209.10	7.8%

Source: Frost & Sullivan

5.2.7. Overview of Coronary Stent

Stents are crucial in treating coronary artery disease (CAD), a condition where plaque buildup narrows the arteries, leading to symptoms like chest pain (angina) and potentially heart attacks. Stents are typically delivered to the blocked artery during a minimally invasive procedure called percutaneous coronary intervention (PCI), also known as angioplasty with stenting. Coronary stents have evolved significantly since their introduction, primarily categorized based on their material and how they interact with the artery. The increasing global burden of cardiovascular diseases, fueled by an ageing population, continuous innovation in stent design, materials, and drug coatings, particularly with newer generation DES, increasing adoption of minimally invasive procedures and improving healthcare infrastructure and reimbursement are the major drivers for the market growth.

Bare Metal Stents (BMS) are the earliest type of stents, made of bare metal alloys (e.g., stainless steel, cobalt-chromium). While effective at providing structural support to keep the artery open, a significant drawback was the high rate of restenosis, where the artery would re-narrow due to the overgrowth of scar tissue inside the stent. This necessitated repeat procedures for many patients.

Drug Eluting Stents (DES) are the current gold standard and dominating the market, DES are bare-metal stents coated with a polymer that slowly releases anti-proliferative drugs. These drugs inhibit cell growth and reduce the formation of scar tissue, thereby significantly lowering the risk of restenosis compared to BMS. They have dramatically improved long-term outcomes for patients. Drug-eluting stents continue to hold the largest market share among the stents, due to their proven efficacy and safety.

Table 5.4: Coronary Stent Market Size and Growth: India, EU and RoW; 2024 and 2029F

Region	Market Size (USD Mn)		Growth (2024-2029F)
	2024	2029F	
India	**249.2**	**342.3**	**9.6%**
EU	578.9	598.4	0.7%
RoW	3,731.3	5,140.4	6.6%
Total Coronary Stents	4,559.40	6,081.09	5.9%

Source: Frost & Sullivan

5.2.8. Overview of Drug-Eluting Stents (DES)

- DES are a significant innovation in the treatment of cardiovascular diseases. They dominate the stent market, driven by multiple factors such as favorable reimbursement policies, technological advancements and a decrease in restenosis compared to BMS. DES integrate stent placement with drug therapy, offering a minimally invasive approach that reduces vessel trauma, shortens recovery times, and lowers complication risks. Polymer-based coatings dominate the global drug-eluting stent market due to their ability to improve stent performance. Polymers act as drug carriers, regulating drug release rates and enabling localized delivery to the arterial wall. Controlled release prevents restenosis and extends the duration of effective treatment.

- Stent thrombosis (ST) is considered to be a fatal complication of the angioplasty interventions and this largely arises early after implantation and can persist for years with stents. With increasing age, the risk of co-morbidities like diabetes mellitus, renal failure, congestive heart failure, and use in arterial bifurcations, long lesions, or overlap increases the risk of ST by approximately 0.6–1% annually.

- The industry underwent a transformation in the last decade moving away from CABG to PCI procedures and also from bare metal stents to drug eluting stents. Currently at least 90% of the stenting procedures around the world use only drug-eluting stents. It is important to note that at least 1.2-1.6 stents are used per procedure in normal circumstances, thus driving the growth of drug-eluting stents further. The initial growth in volume of PCI procedures was driven by conversion from CABG to PCI, followed by the reimbursement coverage for PCI across most established economies. But later, post 2017, even the emerging economies such as India, China, Brazil and Vietnam witnessed a surge in volume of procedures, despite poor reimbursement, as there was a reduction in pricing of the quality products made available from both multinational and emerging companies, increasing the affordability for the population paying out-of-pocket.

Table 5.5: BMS and DES Market Size and Growth: India, EU and RoW; 2024 and 2029F

Region	Market Size (USD Mn)		Growth (2024-2029F)
	2024	2029F	
Drug Eluting Stents (DES)			
India	**186.9**	**287.2**	**9.0%**
EU	459.7	489.6	1.3%
RoW	3,360.7	4,805.7	7.4%
Total	4,007.3	5,582.5	6.9%
Bare Metal Stents (BMS)			
India	62.3	55.1	-2.4%
EU	119.2	108.8	-1.8%
RoW	370.6	334.7	-2.0%
Total	552.1	498.6	-2.0%

Source: Frost & Sullivan

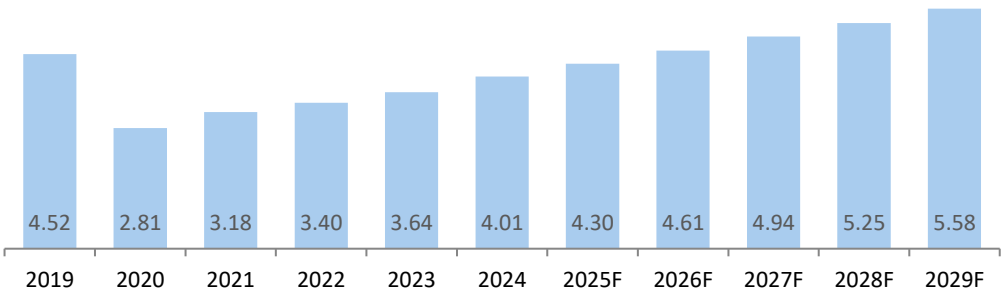
5.2.8.1. DES market revenue forecasts globally

The global drug-eluting stent market is expected to reach USD 5.58 billion in 2029 from USD 4.01 billion in 2024 at a CAGR of 6.9%. The growth in the DES market is driven by both an increasing demand for minimally invasive cardiovascular procedures and improved adoption of DES due to accessibility, affordability and quality outcomes.

5.2.8.2. DES Market Forecast across regions and Utilization Trend

The DES market is witnessing growth across all regions, mainly due growing prevalence of cardiovascular diseases, increased reimbursements and insurance coverage and preference for minimally invasive procedures which are driving growth in procedure volumes.

Exhibit 5.7: Global DES Market (USD Bn), 2019-2029F
CAGR 2024 - 2029F: 6.9%



Source: Frost & Sullivan

Table 5.6: DES, Market Size and Growth by key regions, 2024 and 2029F			
Region	Market Size (USD Mn)		Growth (2024-2029F)
	2024	2029F	
APAC	2,291.2	3,623.3	9.6%
North America	954.3	1,122.5	3.3%
Europe	457.7	489.6	1.3%
LATAM	106.6	158.1	8.2%

Source: Frost & Sullivan

- The DES market in North America is expected to grow from USD 954.3 million in 2024 to USD 1,122.5 million in 2029, at a CAGR of 3.3%. In the North America market, the US holds the highest share of DES volume with 1.72 million devices sold in 2024, and this is expected to increase to 2.2 million devices in 2029 at a CAGR of 5.2%. The market is driven by a high prevalence of coronary artery disease (4.6%, 3,605 cases per 100,000 people), which is primarily treated by stents/catheters. The transformation of the market from CABG to coronary angioplasty happened in the early 2000s. The conversion from bare metal stents to drug-eluting stents happened between the years 2005 to 2010. Thus, the market is highly stabilized and driven by an increase in the volume of procedures conducted, rather than conversion from alternative therapies. Due to the maturity of the market, the companies drove differential innovation to their core products to drive more sales. Despite PCI being a minimally invasive procedure, it was largely conducted in a hospital setting before 2020. In 2019, the Centers for Medicare & Medicaid Services (CMS) approved 6 types of angioplasty procedures to be reimbursed in ambulatory surgical centres (ASCs). CMS policies have significantly driven the shift of PCI procedures from inpatient to outpatient settings, particularly to ASCs. This trend aligns with the U.S. healthcare system's focus on cost reduction and quality improvement. CMS payments for PCI procedures in ASCs are lower than those for hospital inpatient settings, potentially up to 37% less. Similarly, commercial payers have introduced policies to reward outpatient PCI while strongly discouraging inpatient procedures. This incentivizes hospitals and physicians to perform PCI in outpatient settings, reducing costs for both healthcare providers and patients.

- The DES market in Europe is valued at 457.7 million in 2024 and is expected to reach 489.6 million in 2029, at a CAGR of 1.3%. European countries (mainly in Western Europe) have been the second-largest contributor for the vascular interventional devices market revenue for the longest period in the last decade. Currently, the market has undergone a series of transformation; hence, there is low revenue contribution despite a stable increase in volume of procedures. The five major Western European countries (Germany, France, Spain, Italy and UK) account for about 75% of the total European procedure volume. While the pricing of DES in these countries declined due to government reimbursement pressure, with variations across countries, the prices are stable now.

- The DES sales volume in most of the Western European countries, such as Germany, France, Italy and Spain, is expected to witness a growth of about 2.0% to 4.0% from 2024 to 2029. For instance, the DES volume in Germany is expected to increase from 0.45 million in 2024 to 0.52 million in 2029. Similarly, in France, the DES volume is expected to increase from 0.36 million in 2024 to 0.42 million in 2029.

Table 5.7: DES sales volume for select countries, in thousands, 2024 and 2029F			
Region	DES Volume (in thousands)		Growth (2024-2029F)
	2024	2029F	
US	1,722.1	2218.5	5.2%
China	2,115.0	3,344.5	9.6%
Germany	455.5	522.90	2.8%
France	360.8	418.1	3.0%
Italy	270.5	316.5	3.2%
Spain	106.8	120.2	2.4%
India	819.0	1,392.6	11.2%
Brazil	153.0	235.5	9.0%
Mexico	41.4	63.7	9.0%
Vietnam	36.6	55.8	8.8%

Source: Frost & Sullivan

- The majority of European countries have healthcare insurance policies covering vascular interventional treatments. Drug-eluting stents are reimbursed in the Western European economies under the public system. In recent years, the use of intravascular ultrasound (IVUS) and optical coherence tomography (OCT) in PCI procedures has gradually increased in Europe to achieve improved treatment outcomes. Similarly, the proportion of elective PCI procedures with same-day discharge is gradually increasing.

- The APAC region has a dominant share in the DES market with an estimated value of USD 2,291.2 million in 2024, and it is expected to grow to USD 3,623.3 million in 2029, grown at a CAGR of 9.6%. The Asia Pacific region, driven by countries like China and India is expected to witness strong growth in the angioplasty devices segment. India is expected to witness a high growth of 11.2% in DES sales volume, from about 0.82

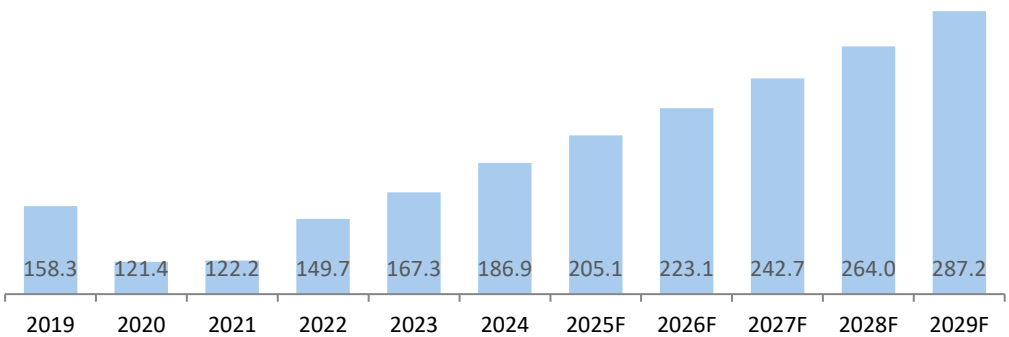
million in 2024 to about 1.4 million in 2029, due to rapidly increasing angioplasty procedure volumes (from 0.81 million to about 1.1 million). China witnessed a transformation in the last 10 years where the volume of procedures increased from 0.2 million in 2009 to almost 1.6 million in 2024, and there is an annual increase of more than 150,000 procedures. The DES sales volumes in China is expected to increase from 2.11 million in 2024 to 3.44 million in 2029. Before 2015, with more than 80% of the market driven by multinational companies, price of stent was very high and DES was considered unaffordable for a large cohort of the population. This led to the entry of domestic manufacturers in the late 2010s. Approximately 10 key domestic manufacturers developed drug-eluting stents and other cardiovascular intervention products to support the domestic demand, and provided their products at competitive prices. The pricing trends of the domestic manufacturers were significantly lower than that of the multinational providers. The new centralized procurement approach for medical institutions initiated in China has changed the dynamics of the market further. In 2020, coronary stents were introduced under the centralized procurement scheme and involved the participation of around 5 global companies and >5 domestic companies. This demonstrated how potential volumes can support price reduction of between 40-50% from originally listed prices. As price reduction ensured volume sales, the companies also benefited from the process. The price reduction is likely to increase the adoption of PCI procedures and estimates reveal that by 2029, China is estimated to have 1,800 procedures conducted per million population.

- The Latin American DES market is valued at USD 106.6 million in 2024 and is estimated to reach USD 158.1 million in 2029, growing at a CAGR of 8.2%. Brazil and Mexico are large markets in the region, having a combined revenue share of more than 65% in the region. Brazil's Unified Health System (SUS) provides reimbursement for PCI procedures, including drug-eluting stents. However, reimbursement levels are relatively low and primarily cover basic healthcare needs. Private insurance also plays a significant role in reimbursement. Most private health insurance plans in Brazil cover PCI procedures, but the reimbursement amounts vary by insurance provider and policy. In recent years, the number of PCI procedures in Latin America has been steadily increasing. The number of PCI procedures in Brazil grew at a CAGR of 8.0%, from about 75,266 in 2018 to about 117,700 in 2024. Mexico also saw a CAGR of about 7.0% during the same period, increasing from 30,000 in 2018 to over 44,000 in 2024. The DES sales volumes in Brazil is estimated to reach from about 153,000 in 2024 to over 235,000 in 2029, and in Mexico, it is expected to increase from about 58,000 in 2024 to about 89,000 in 2029. Factors driving this growth include rising awareness of cardiovascular diseases, advancements in medical technology, and improved healthcare infrastructure. In Brazil, the proportion of elective PCI procedures performed in outpatient settings is gradually rising. In 2023, 35% of elective PCI procedures were completed on an outpatient basis, up from 20% in 2020.

5.2.8.3. Indian DES Market Revenue Forecast

The Indian DES market is valued at USD 186.9 million in 2024 and it is estimated to reach USD 287.2 million by 2029, growing at a CAGR of 9.0%. Increasing cardiovascular disease prevalence, increasing affordability due to government reimbursements and insurance coverage and higher adoption of DES compared to BMS are the major drivers of market growth. In India, the National Pharmaceutical Pricing Authority (NPPA) imposed price caps on cardiac stents in 2017, reducing their prices by up to 85%. The ceiling price for BMS was set at Rs 7,260, currently revised to 10,510 and for DES at Rs 29,600, currently revised to 38,267. This has made stents more affordable for patients, potentially increasing the adoption of procedures like angioplasty. According to data from the NPPA, the use of DES has increased by about 40% since the price cap was introduced. Moreover, the introduction of price cap were beneficial for domestic players as opposed to MNCs due the former's ability to manufacture low-cost quality devices. India is estimated to have the highest growth in DES sales volume in the forecast period (2024 to 2029), growing at a CAGR of 11.2%. The DES volumes is expected to increase from 0.82 million in 2024 to 1.4 million in 2029.

Exhibit 5.8: Indian DES Market (USD Mn), 2019-2029F
CAGR 2024 - 2029F: 9.0%



Source: Frost & Sullivan

5.2.8.4. Comparative Profile of Major DES Products

Table 5.8: Major companies and their DES stent profile					
Manufacturer	**DES Stent**	**Key DES Stent**	**Drug**	**Polymer**	**Stent Platform**
Sahajanand Medical Technologies	Supraflex Cruz, Supraflex, Tetriflex	Supraflex Cruz	Sirolimus	Bioabsorbable Polymer	Cobalt Chromium
Abbott Vascular	Xience Expedition, Xience Prime, Xience V, Xience Sierra, Xience Alpine, Xience Skypoint	Xience Skypoint	Everolimus	Non-bioabsorbable Fluoropolymer	Cobalt Chromium
Medtronic	Resolute Onyx, Onyx Frontier, Resolute Integrity	Resolute Onyx	Zotarolimus	BioLinx	Shell: Cobalt alloy, Core: Platinum Iridium
Boston Scientific	Synergy, Promus Premier, Promus Elite, Promus Element	Synergy	Everolimus	Bioabsorbable Polymer	Platinum Chromium
		Promus Element Plus	Everolimus	Fluoropolymer	Cobalt Chromium
Teleflex*	Orsiro	Orsiro	Sirolimus	Bioabsorbable Polymer	Cobalt Chromium
Biosensors	BioFreedom Ultra, BioFreedom, BioMatrix NeoFlex, BioMatrix Alpha	BioFreedom Ultra	Biolimus-A9	-	Cobalt Chromium
Terumo	Ultimaster Tansei	Ultimaster™ Tansei™	Sirolimus	Bioabsorbable Polymer	Cobalt Chromium
Lepu Medical	Nano, NeoVas, GuReater CoCr, Partner	Nano	Sirolimus	Bioabsorbable Polymer	Cobalt Chromium
		GuReater CoCr	Sirolimus	Bioabsorbable Polymer	Cobalt Chromium
SinoMed	HT Supreme	HT Supreme	Sirolimus	Bioabsorbable Polymer	Cobalt Chromium
	BuMA				
		BuMA	Sirolimus	Bioabsorbable Polymer	Stainless Steel
Integris Health	Yukon Choice PC Elite Yukon Choice PC, Ultima PC, ISAR Summit	Yukon Choice PC	Sirolimus	Bioabsorbable Polymer	Stainless Steel
		Ultima PC	Sirolimus	Bioabsorbable Polymer	Cobalt Chromium

**Biotronik's vascular intervention business was acquired by Teleflex in July, 2025*

Abbott Vascular, Boston Scientific, Medtronic, Teleflex, Biosensors and Terumo are prominent global multinational players in the DES stent market with greater than 90% market share. However, with growing demand, there is a push toward developing technologically advanced products with features like better drug delivery kinetics, improved healing, and better trackability and pushability. This market evolution provides market expansion opportunities for other companies in India and China, such as SMT and Lepu Medical, which have a presence in select geographic regions currently and which have developed advanced products that are lower cost and have high quality compared to established products.

5.3. Overview of Global Structural Heart Devices Market

5.3.1. Structural Heart Disease Burden

- Structural Heart Disease (SHD) is a problem involving tissues or valves of the heart. SHDs encompasses a range of conditions affecting the heart's normal structure and function. These conditions can be present at birth (congenital) such as septal defects or develop later in life (non-congenital or acquired) such as stenosis (narrowing of valves) owing to wear and tear from aging and deterioration due to infections as well. All SHDs involve a defect or disorder in the structure of the heart tissue or valves or its functioning. Common symptoms of SHD involve strokes, shortness of breath, high blood pressure, leg cramps, and kidney dysfunction.

- Valve defects involve stenosis (narrowing) such as aortic or mitral valve stenosis or regurgitation (leakage) which can impair blood flow. Stenosis occurs when the valve leaflets thicken or stiffen, restricting blood flow. Regurgitation happens when the valve leaflets don't close properly, causing blood to leak backward. Wall defects, like atrial or ventricular septal defects, create abnormal pathways due to hole in the wall between the atria or ventricle, allowing blood to flow between the left and right chamber within the heart. SHD represent a significant portion of the global cardiovascular disease burden. SHDs, including conditions like rheumatic heart disease and congenital heart disease, contribute substantially to the burden of cardiovascular diseases. Despite advancements in surgical therapy, including transcatheter therapies, SHD is often underdiagnosed and detected late; it is also undertreated and receives relatively little attention from the general public and policymakers. Inequalities exist in access to timely diagnosis and treatment between regions, leading to health care disparities related to SHD. Addressing these gaps in disparities will require intensified efforts directed at prevention, early detection, and materially enhanced disease management strategies. As the global population ages, the prevalence of degenerative structural heart conditions, such as aortic stenosis and mitral valve disease, is expected to rise. Rheumatic heart disease, for instance, is more prevalent in low- and middle-income countries and is often associated with poverty and inadequate access to healthcare. Rheumatic heart disease is the most common cause of valvular heart disease in low- and middle-income countries.

- Aortic-valve stenosis is an increasingly important cause of cardiovascular disease, particularly among older adults, with an overall global prevalence of 2.8% among adults older than 75 years of age. In India, the prevalence of moderate or severe aortic stenosis in patients more than 75 years old is 3.0%, and it is 3.4% in Europe and the USA. Research suggests that an ageing population, in addition to birth defects, can be a key driver for increasing structural heart disease. In fact, in the USA alone, approximately 1 in every 1,859 babies is born with an atrial septal defect. By 2050, it is expected that around 1.5 billion people (age 65+) in the world will have some kind of heart disease, with 50% having undiagnosed valvular disease. Such growth highlights the need for timely diagnosis and effective treatment of patients suffering from different types of structural heart diseases.

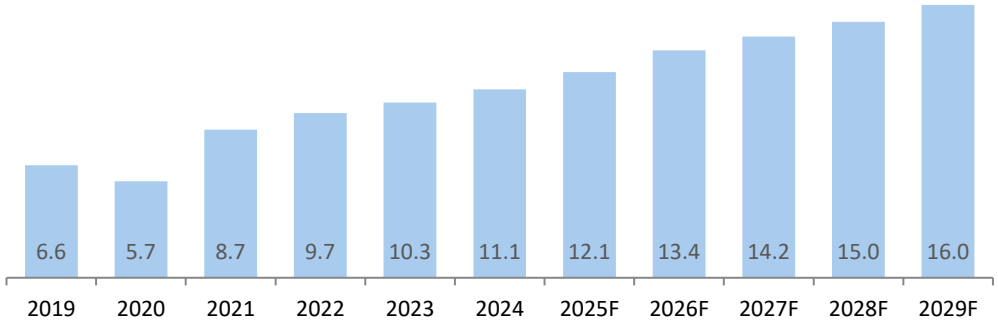
- Aortic stenosis is a progressive disease in which the rate of change of the aortic-valve area is estimated to be 0.1 cm^2 annually, although there is wide variability among patients. In the absence of therapies to prevent or slow progression toward severe aortic stenosis, which remains a major unmet clinical need, timely aortic-valve replacement represents the main treatment option.

- Mitral stenosis (MS) is a form of valvular heart disease characterized by the narrowing of the mitral valve orifice. The most common cause of mitral stenosis is rheumatic fever, though the stenosis typically does not become clinically relevant until several decades later. Uncommon causes of mitral stenosis are calcification of the mitral valve leaflets and congenital heart disease. While the prevalence of rheumatic disease in developed countries is declining, with an estimated incidence of 1 in 100,000, it is higher in developing nations. For instance, in Africa, the prevalence of rheumatic disease is 35 cases per 100,000.

5.3.2. Market Revenue Forecasts for Structural Heart Devices

- The global structural heart devices market is expected to reach USD 16.0 billion in 2029 from USD 11.1 billion in 2024 at a CAGR of 7.7%. The growth in the market is driven by both an increasing demand for minimally invasive cardiovascular procedures and improved adoption of TAVI and other products due to accessibility, affordability and quality outcomes. The global structural heart device market has been witnessing growth, driven by growing awareness, increased healthcare expenditure and technological development. Advancements in the structural heart segment have replaced the open heart surgical procedures with minimally invasive procedures like TAVI and TMVI, further driving growth within the segment.

Exhibit 5.9: Global Structural Heart Device Market (USD Bn), 2019-2029F
CAGR 2024 - 2029F: 7.7%



Source: Frost & Sullivan

- The global structural heart devices market can be segmented into TAVI, TMVI, Occlusion devices, Left Atrial Appendage (LAA) closure device and other devices. These devices are mainly used in the treatment of aortic stenosis (TAVI and TMVI), septal defects (occlusion devices) and LAA defects. TAVI has the major share of the structural heart device market, with about 58% in 2024. The global TAVI market is valued at about USD 6.4 billion in 2024 and it is estimated to grow to about USD 8.8 billion in 2029 at a CAGR of 6.5%. Structural heart devices not only command premium pricing due to their advanced technology and clinical value but also benefit from growing demand in both domestic and international markets.

Table 5.9: Structural Heart Devices Market Size and Growth: India, EU and RoW; 2019, 2024 and 2029F

Region	Market Size (USD Mn)		
	2024	2029F	Growth (2024-2029F)
India	39.7	121.5	25.1%
EU	3,426.9	4,944.1	7.6%
RoW	7,595.1	10,963.0	7.6%
Total Structural Heart	11,061.7	16,028.6	**7.7%**

Source: Frost & Sullivan

- TAVI has evolved into a mature and established treatment for aortic valve stenosis over the past decade. With advancement in technology such as balloon-expandable and self-expandable valves, there has been an iterative improvement in the TAVI valve and delivery systems. Moreover, the latest generations of these devices have enhanced hemodynamic performance, improved sealing, reduced profiles, and minimized complications such as paravalvular regurgitation and stroke. Many researchers and cardiologists have shown varied advantages of TAVR procedure over a traditional surgical aortic valve replacement (SAVR). TAVI procedures have become increasingly standardized, with operators gaining extensive experience. The introduction of minimalistic approaches, such as routine use of conscious sedation and single arterial access, has streamlined the procedure, reduced complications, and improved outcomes comparable to or even superior to SAVR. A wealth of clinical data has demonstrated the efficacy and safety of TAVI. Recent studies have also indicated that TAVI is effective and safe in low-risk patients, leading the European Society of Cardiology (ESC) guidelines to recommend TAVI as the primary therapeutic strategy for patients aged 75 and older. Initially, TAVI was primarily used for inoperable or high-risk surgical patients. However, with technological advancements and accumulating clinical evidence, its indications have gradually expanded to intermediate-risk and low-risk patients.

- Occluders are medical devices used to close abnormal openings or holes in the heart, such as Atrial Septal Defects (ASD), and Patent Foramen Ovale (PFO), and excludes Left Atrial Appendage (LAA) Occluder used for closing the LAA, a small pouch in the heart where blood clots can form and travel to the brain. Occluder devices play a critical role in the treatment of congenital and acquired heart defects, such as atrial septal defects and patent foramen ovale, and represent a significant growth opportunity, particularly in developing countries where the prevalence of such conditions and the need for minimally invasive therapies are rising. An ASD occluder is a medical device used to close atrial septal defects (ASD) in the heart. These defects are holes in the heart's wall between the two atria. ASD occluders are typically used in a minimally invasive procedure where a catheter is inserted into a blood vessel and guided to the heart. Fenestrated occluders have a small hole in the device, allowing for some blood flow between the atria even after the ASD is closed. This can be beneficial in situations where rapid closure of the ASD might lead to increased pressure in the left atrium, potentially causing pulmonary congestion or heart failure. A VSD occluder is a medical device used to close a ventricular septal defect (VSD), a hole in the wall between the heart's ventricles, without open-heart surgery. These devices are delivered through a catheter and placed in the VSD, where they expand to

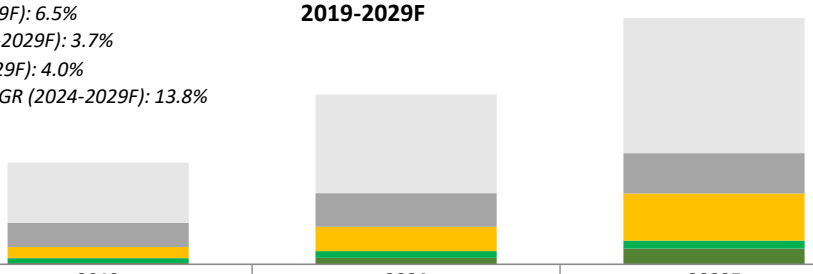
seal the hole. A PFO occluder is a medical device used to close a patent foramen ovale (PFO), a small opening in the heart that can cause blood clots to travel to the brain and potentially lead to stroke. These devices are typically made of a mesh material and are designed to be inserted through a catheter into the heart and deployed to close the PFO. PFO closure can significantly reduce the risk of recurrent ischemic stroke in patients with a PFO-associated stroke. A PDA occluder is a medical device used to close a patent ductus arteriosus (PDA), a congenital heart defect where a blood vessel between the aorta and pulmonary artery remains open after birth. These devices are typically delivered via catheter, a thin, flexible tube inserted into a blood vessel, and are designed to expand and seal the PDA. PDA occluders offer comparable success rates to surgery and can be used in a wider range of patients, including those with complex PDA anatomy.

- Occluder technology has undergone significant advancements in recent years. Early occluders were relatively simple in design and functionality. For example, the first-generation Amplatzer ASD Occluder was a simple double-disc device. Modern occluders feature more complex structures and enhanced performance. For instance, the latest generation of Amplatzer Amulet occluders incorporate improvements in conformability, retrievability, and sealing, reducing procedural complications and improving success rates. As occluder technology continues to advance and clinical evidence grows, its adoption is expected to further expand globally, benefiting more patients. Occluders have about 20% revenue share in the SHD market. The global Occluder market is valued at about USD 2.2 billion in 2024 of and it is estimated to reach about USD 2.6 billion in 2029 at a CAGR of 3.7%. Its growing adoption is driven by expanding indications, increasing procedural volumes, and favorable reimbursement policies. The demand for occluders is expected to increase globally, with especially strong growth prospects in emerging markets due to expanding healthcare infrastructure, greater awareness, and increasing access to advanced cardiac care.

- LAA devices are used in the treatment of defects pertaining to LAA, which is a small, ear-shaped sac in the muscle wall of the left atrium (i.e. top left chamber of the heart). In case of normal heart functioning, the heart contracts with each heartbeat, and the blood in the left atrium and LAA is squeezed out of the left atrium into the left ventricle (i.e. bottom left chamber of the heart). However, when a person suffers from atrial fibrillation, the electrical impulses that control the heartbeat do not travel in an orderly fashion through the heart. Fast and chaotic impulses do not give the atria time to contract and/or effectively squeeze blood into the ventricles. As a result of this blood starts collecting in LAA which can lead to clot formation in the LAA and atria. When these blood clots are pumped out of the heart, they cause stroke. LAA devices has a revenue share of about 15% in the SHD market. Growing prevalence of such cases along with major technological advancements from device manufacturers have triggered the growth in LAA device segment which is expected to reach USD 3.0 billion by 2029 from USD 1.6 billion in 2024, growing at CAGR of 13.8%.

Exhibit 5.10: Global Structural Heart Device Market by product segments (USD Bn), 2019-2029F

TAVI CAGR (2024-2029F): 6.5%
Occluder CAGR (2024-2029F): 3.7%
TMVI CAGR (2024-2029F): 4.0%
LAA closure device CAGR (2024-2029F): 13.8%



	2019	2024	2029F
Total	6.61	11.06	16.03
TAVI	3.92	6.42	8.79
Occluder	1.56	2.19	2.62
LAA closure	0.73	1.60	3.06
TMVI	0.30	0.43	0.52
Others	0.10	0.43	1.04

Source: Frost & Sullivan

Table 5.10: TAVI and Occluder Market Size and Growth: India, EU and RoW; 2024 and 2029F

Region	Market Size (USD Mn)		Growth (2024-2029F)
	2024	2029F	
Transcatheter Aortic Valve Implantation (TAVI)			
India	24.5	75.3	25.2%
EU	1,913.0	2,501.7	5.5%
RoW	4,485.9	6,210.6	6.7%
Total	6,423.4	8,787.6	**6.5%**
Occluder			

Table 5.10: TAVI and Occluder Market Size and Growth: India, EU and RoW; 2024 and 2029F			
Region	**Market Size (USD Mn)**		**Growth (2024-2029F)**
	2024	**2029F**	
India	8.3	19.4	18.6%
EU	636.2	743.3	3.2%
RoW	1,540.8	1,859.3	3.8%
Total	**2,185.3**	**2,621.9**	3.7%

Source: Frost & Sullivan

5.3.3. Market Revenue Forecasts for Structural Heart Devices by Region

North America accounted for the largest share in revenue (44%) in the structural heart devices market with a value of USD 4,830.8 million in 2024. Primarily driven by increasing prevalence of structural heart diseases, a large number of geriatric population having valvular heart diseases and increasing demand for minimally invasive procedures, has led to sustained growth in this region historically. However, due to established nature of the market resulting in tepid procedure volume growth coupled with pricing pressures resulting in declining reimbursement rates, the market is expected to grow at a low single-digit CAGR of 2.4% from 2024 to 2029. North America is followed by Europe, which is valued at USD 3,426.9 million in 2024, and it is estimated to grow at a CAGR of 7.6% between 2024 and 2029. Asia-Pacific (APAC) region, which is valued at USD 2,705.9 million in 2024, is expected to overtake the North American and European markets by value in 2029 due to high growth in the region. Countries in the emerging markets, like China and India, are experiencing rapidly expanding populations and an increasing prevalence of structural heart diseases. There has been a huge demand-supply gap in terms of treatment procedures required by the patients. Such factors, combined with the increasing purchasing power of the population and improving accessibility to technology and specialized valvular heart procedures, are expected to propel the market in the upcoming years. The Latin America (LATAM) market is valued at USD 50.2 million in 2024 and it is estimated to reach USD 83.7 million in 2029, growing at a CAGR of 10.7%. There is increasing adoption of structural heart devices in countries such as Brazil and Mexico due to increased accessibility and affordability, which is driving the market growth. The Middle East and Africa (MEA) market is valued at USD 47.9 million in 2029 and it is estimated to reach USD 63.7 million in 2029, growing at a CAGR of 5.8%.

Table 5.11: Structural Heart Devices Market, Market Size and Growth by region, 2024 and 2029F			
Region	**Market Size (USD Mn)**		**Growth (2024-2029F)**
	2024	**2029F**	
North America	4,830.8	5,449.0	2.4%
Europe	3,426.9	4,944.1	7.6%
APAC	2,705.9	5,488.2	15.2%
LATAM	50.2	83.7	10.7%
MEA	47.9	63.7	5.8%

Source: Frost & Sullivan

5.3.4. Innovation and Evolution in Structural Heart Therapy

- Structural heart interventions refer to minimally invasive procedures used to treat defects or abnormalities in the heart's structure. This involve procedures such as Transcatheter Aortic Valve Repair (TAVI), Transcatheter Mitral Valve Repair (TMVR), Transcatheter Tricuspid Valve Repair (TTVR), Left Atrial Appendage Closure (LAAC) and others. TAVI and TMVR are more established and popular procedures among structural heart interventions. The structural heart devices market has witnessed remarkable innovation and evolution over the past few decades, transforming the treatment of various heart conditions. The structural heart devices market is dynamic, with ongoing research and development leading to innovative solutions that improve the quality of life for patients with heart disease. As technology advances and clinical evidence accumulates, transcatheter interventions are expected to play an even greater role in the management of structural heart conditions.

- TAVI is an advanced, minimally invasive therapy to treat severe aortic stenosis in high-risk, geriatric patients. Such patients cannot undergo normal cardiac surgery, and TAVI is considered to be the only viable alternative. The first successful TAVI procedure was performed in 2002. Early devices and techniques were primarily for patients deemed inoperable or at very high risk for traditional open-heart surgery. Factors such as valve design, delivery systems, and imaging guidance have improved the adoption and success of TAVI and TMVR procedures. Evolution from balloon-expandable valves to self-expanding and mechanically expandable valves offered improved precision, hemodynamics, and durability. The development of lower-profile delivery systems for easier access through smaller blood vessels reduced complications. Enhanced imaging techniques like 3D echocardiography and CT angiography have enabled better patient selection, valve sizing, and procedural guidance. The ability to reposition or retrieve the valve during the procedure has significantly improved safety and accuracy. TAVI is now widely used for patients across all risk categories, including those at low surgical risk.

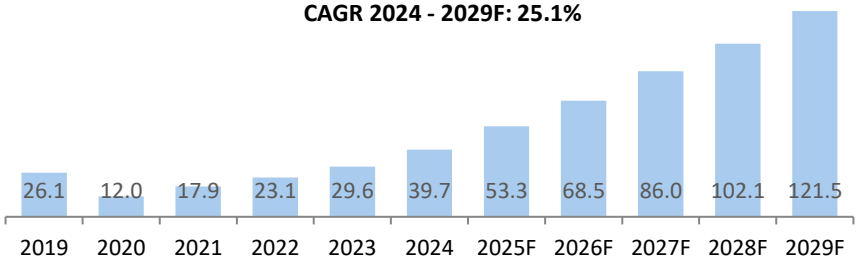
- Occluder technology is evolving which includes advanced biodegradable occluders, hybrid occlusion tools,

and precision delivery systems for improved the safety and efficacy of occluder devices, providing patients with more treatment options for congenital heart defects. However, major incumbents such as Abbott (which acquired AGA Medical in 2010) continue to sell the same generation of devices (Amplatzer) with minimal structural innovations over the last decade. Other players like Occlutech and LifeTech offer devices with slight delivery or material refinements, but no radical technology shift is evident across the market. Biodegradable occluders are still under clinical evaluation and not yet commercially available and hybrid occlusion tools (which combine multiple functionalities to address various heart defects simultaneously) are not a widely adopted or clearly defined product category in current practice.

5.3.5. Indian Structural Heart Devices Revenue Forecast

The Indian structural heart device market is values at USD 39.7 million in 2024 and it is expected to reach USD 121.5 million in 2029, growing at a CAGR of about 25.1%. Increased awareness and adoption of treatment, coupled with increased affordability and availability of low-cost, high quality products from domestic companies has propelled the procedure volumes the country.

Exhibit 5.11: Indian Structural Heart Device Market (USD Mn), 2019-2029F
CAGR 2024 - 2029F: 25.1%



Source: Frost & Sullivan

Among the segments of the structural heart devices, TAVI has the highest revenue share in 2024, comprising of over 60% and with a revenue of USD 24.5 million. Occluders, with a revenue of USD 8.3 million in 2024, has a revenue share of about 21%. LAA closure devices, with a revenue of USD 4.5 million in 2024, has about 11% revenue share, and has the highest CAGR among structural heart devices (31.5%).

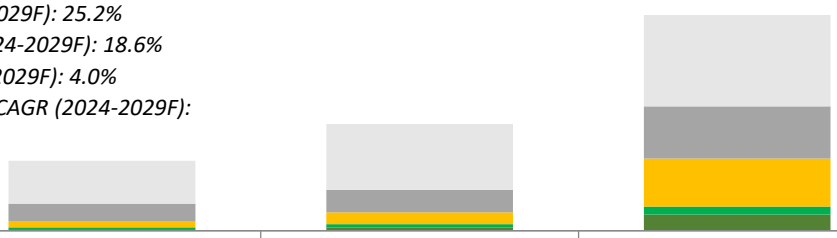
5.3.6. TAVI Procedure Volume Trend and Revenue Forecast

- There is accelerated growth in TAVI procedure volumes globally. In 2010, there were approximately 20,000 TAVI procedures performed worldwide which exceeded 100,000 by 2015 and now in 2024, more than 200,000 TAVI procedures are estimated to be conducted globally.

- In the U.S., TAVI procedures were approved by the FDA in 2011. In 2012, the procedure volume was approximately 11,000. By 2020, this number had reached more than 55,000. In 2024, the procedure volume in the U.S. exceeded 100,000. The US is estimated to have about 50% share in the global TAVI procedure volumes driven by the presence of developed healthcare infrastructure, increased adoption of TAVR devices, and technological advancements. The market is stable; the penetration has increased during the last decade as the market exploded with products to treat new complexities and broad adoption of the same by the US health system and FDA. The future growth would be driven by an increase in incidence. There is a likely expectation of price reduction and competitive intensity increases with the introduction of emerging companies from India, China, etc., penetrating the US market. This is likely to impact revenue growth potential marginally.

Exhibit 5.12: Indian Structural Heart Device Market by product segments (USD Mn), 2019-2029F

TAVI CAGR (2024-2029F): 25.2%
Occluder CAGR (2024-2029F): 18.6%
TMVI CAGR (2024-2029F): 4.0%
LAA closure device CAGR (2024-2029F): 31.5%



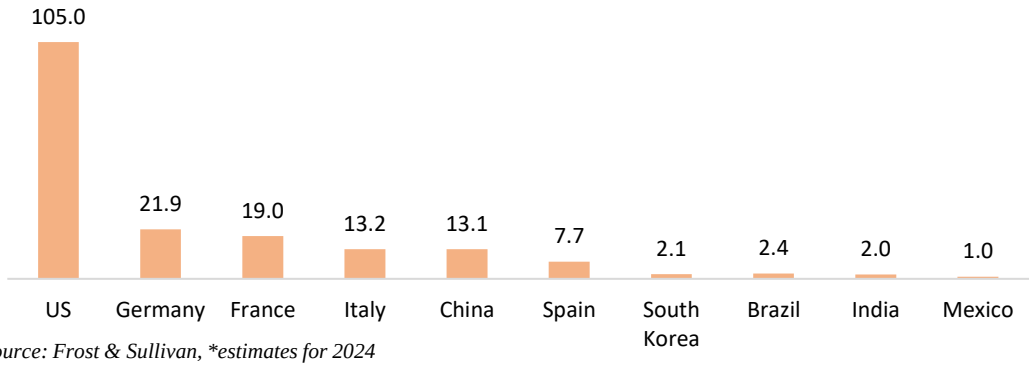
	2019	2024	2029F
Total	26.0	39.7	121.5
TAVI	16.0	24.5	75.3
Occluder	6.6	8.3	19.4
LAA closure	2.2	4.5	17.8
TMVI	0.9	1.2	3.0
Others	0.3	1.2	6.0

Source: Frost & Sullivan

- In Europe, Germany leads in TAVI procedures, followed by France, Italy, the UK and Spain. While Germany performs about 22,000 annual TAVI procedures, France performs about 19,000 procedures. Italy performs about 13,000 procedures, and the UK and Spain perform fewer than 10,000 procedures. Europe accounts for the second-largest share in the global TAVI market and is expected to maintain this trend in the upcoming years. Growth will be driven by the rise in prevalence of severe aortic stenosis cases combined with the increase in the old age population, and high adoption rate of advanced transcatheter aortic valves. The market penetration is currently low across most countries, including the developed Western European countries. There is still scope for expansion of products for new applications, thus adding a cohort of new target patients. This growth from volume of procedures is likely to be impacted by pressure on pricing of the products from the reimbursement systems and competition from emerging companies, thus impacting overall revenue growth in the market.

- In the APAC region, TAVI procedure volumes are growing due to an increase in accessibility and adoption in countries such as China, India and South Korea. The market is currently under-penetrated and is likely to almost double in terms of penetration between 2024 and 2029. There is a lack of reimbursement, competitively priced alternatives and limited access to care, impacting the market adoption and growth currently. The TAVI procedure volume in China has grown from about 1,200 in 2018 to over 13,000 in 2024, and this is expected to more than double by 2029, reaching over 31,000 procedures. Similarly, the TAVI procedure volume has shown an accelerated growth and more than tripled from about 600 in 2018 to nearly 2,000 in 2024. The volumes are expected to reach more than 7,500 in India by 2029.

Exhibit 5.12: TAVI procedure volumes (in thousands), select countries, 2024*



*Source: Frost & Sullivan, *estimates for 2024*

- North America dominates the global TAVI market with about 42.0% revenue share, largely due to its well-established healthcare infrastructure and high adoption of TAVI procedures. The US market is particularly mature and sophisticated, with easy access to minimally invasive procedures and favorable reimbursement policies. However, growth in the TAVI market has shown signs of deceleration. TAVI was initially primarily used for high-risk or inoperable surgical patients. Over time, the market for TAVI in high-risk patient populations has become relatively saturated. Although indications have expanded to intermediate-risk and low-risk patients, the rate of adoption in these groups is slower than expected. The TAVI market in North America is valued at USD 2,696.6 million in 2024 and it is estimated to reach USD 2,757.2 million in 2029,

growing at a CAGR of 0.4%.

- The TAVI market in Europe is valued at USD 1,913.0 million in 2024 and is expected to reach USD 2,501.7 million in 2029, growing at a CAGR of 5.5%. Increasing adoption of TAVI procedures and favourable reimbursement scenario in developed markets such as Germany, France, Spain and Italy is driving the market growth in the region.

- The TAVI market in the APAC region is valued at USD 1,751.6 million in 2024 and is expected to reach USD 3,436.3 million in 2029, growing at a CAGR of 14.4%. APAC region witnesses the highest growth in the TAVI market due to increasing prevalence of Aortic Stenosis, large population and increasing adoption of TAVI procedures in countries such as China and India.

- The TAVI market in the LATAM region is valued at USD 30.1 million in 2024 and is expected to reach USD 48.5 million in 2029, growing at a CAGR of 10.0%. The growth in the region is driven by major markets Brazil and Mexico, where there is increasing adoption of the TAVI procedures due to improved affordability and accessibility.

Table 5.12: TAVI Market, Market Size and Growth by region, 2024 and 2029F

Region	Market Size (USD Mn)		Growth (2024-2029F)
	2024	2029F	
North America	2,696.6	2,757.2	0.4%
Europe	1,913.0	2,501.7	5.5%
APAC	1,751.6	3,436.3	14.4%
LATAM	30.1	48.5	10.0%
MEA	32.1	43.9	6.5%

Source: Frost & Sullivan

5.3.7. Growth Drivers for TAVI Market

- **Expansion of Indications**: Initially, TAVI was primarily used for high-risk or inoperable patients. However, as evidence of its safety and efficacy has accumulated, its indications have gradually expanded to include intermediate-risk and low-risk patients. Regulatory approvals and guideline recommendations have expanded the use of TAVI to include patients at intermediate and even low surgical risk. This has significantly increased the number of eligible patients worldwide. In 2019, the FDA approved TAVI for low-risk patients, significantly broadening the eligible patient population and driving market growth.

- **Aging Population:** The elderly are more susceptible to aortic valve diseases. With the global aging population, the number of elderly patients requiring TAVI is steadily increasing, providing a stable growth foundation for the TAVI market. Studies indicate a population prevalence of Aortic Stenosis of about 2.8% in people aged over 75 years.

- **Favorable Reimbursement Policies**: In recent years, reimbursement policies for TAVI procedures have improved in many countries. For instance, in the U.S., Medicare and Medicaid provide coverage for TAVI procedures. In Europe, countries such as Germany and the U.K. have also incorporated TAVI into their reimbursement frameworks. In Japan, TAVI procedures are covered under national health insurance. These policies have reduced the financial burden on patients, enhancing their access to TAVI treatments.

- **Rising Adoption of Minimally Invasive Procedures**: TAVI, as a minimally invasive procedure, offers advantages over traditional open-heart surgery, including shorter hospital stays, faster recovery times, and lower complication risks. These benefits align with the growing trend of minimally invasive treatments in the medical field and have contributed to the increasing adoption of TAVI.

- **Technological Advancements:** Continuous improvements in TAVI technology have enhanced its safety and efficacy. For example, the introduction of self-expanding valves has increased the success rate of TAVI procedures and improved patient outcomes. Additionally, advancements in imaging technologies, such as 3D echocardiography and computed tomography, have enabled more precise TAVI planning and execution. These technological innovations have expanded the applicability of TAVI and boosted its adoption.

- **Increasing cases of Aortic Valve Stenosis**: Aortic valve stenosis is a common valvular heart disease. With the aging population, the incidence of aortic valve stenosis is rising. Approximately 1.5 million patients in the U.S. have severe aortic valve stenosis, with 50,000 new cases reported annually. In Europe, the number of patients with severe aortic valve stenosis exceeds 1 million. The growing patient population is driving the demand for TAVI procedures. Emerging economies such as India and China have witnessed a high number of structural heart cases. In India alone, more than 3% of people above 75 years of age suffer from aortic stenosis. Given the large population, a small percentage increase in these cases will add greater burden on stretched healthcare facilities.

5.3.8. Reimbursement Trends for TAVI

- In the U.S., Medicare and Medicaid provide reimbursement for TAVI procedures. A large majority of TAVR cases in the US are reimbursed through Medicare, and Medicare spending on the procedure has greatly increased as the number of cases has increased. Medicare pays for TAVR across all risk groups, with the cost of TAVR index hospitalization being USD 61,845 for low-risk surgical, USD 64,658 for intermediate risk, and USD 65,694 for high-risk.[48] Most private insurance plans in the U.S. also cover TAVI procedures, though reimbursement details vary by insurer. Generally, private insurance reimbursement rates are similar to or slightly higher than those of Medicare and Medicaid.

- Structural heart procedures are reimbursed by major state funded healthcare plans in different European countries. TAVI reimbursement policies in Europe are diverse, with reimbursement models including DRGs, add-on payments, and fee-for-service. Countries like Germany and France have relatively mature reimbursement systems with government's "statutory" health insurance paying for the cost of treatment, while others are still refining their frameworks. As TAVI technology advances and clinical evidence grows, reimbursement policies for TAVI procedures are expected to further improve, benefiting more patients. Similar to practices in the US, countries like France, UK, Germany, Belgium, etc. follow brand-specific reimbursement for medical devices which gets established for different companies. In Germany, TAVI is reimbursed through Diagnosis-Related Groups (DRGs). TAVI is already established as a standard procedure in Germany, and there is are no additional incentives to encourage its adoption. The reimbursement amount depends on factors such as hospital type and procedure complexity, and the reimbursement rate ranges from EUR 32,000 to EUR 36,000. France uses a combination of DRGs and add-on reimbursement for TAVI. Reimbursement amounts differ based on procedural access routes. For instance, transapical access TAVI has higher reimbursement than transfemoral access. The reimbursement rate ranges from EUR 27,000 to EUR 30,000 in France, and the add-on list allows for separate reimbursement of implantable devices, helping to cover part of the additional costs of TAVI. With growing evidence of TAVI's efficacy and safety, European countries have gradually expanded reimbursement coverage for TAVI procedures. Initially limited to high-risk or inoperable patients, reimbursement now extends to intermediate-risk and low-risk patients in many countries. For example, in Germany and Switzerland, TAVI is covered for a broader range of patients. As TAVI technology advances and market demand grows, reimbursement amounts for TAVI procedures are gradually increasing. Governments and insurers recognize the value of TAVI in improving patient outcomes and reducing healthcare costs, leading to higher reimbursement rates to support healthcare providers.

- Reimbursement system in China varies from region to region. However, with the implementation of the New Rural Cooperative Medical System, almost all devices are covered by reimbursement for "in-hospital patients" in the country. Centralized procurement strategy of Chinese government reduces the original average prices making it cheaper for the patients to bear the cost of structural heart procedures. The TAVI procedures have not been covered for all applications across provinces, hence adoption is low.

- Japan provides reimbursement of TAVI procedures under the National Health Insurance (NHI). In October 2013, TAVI was approved for reimbursement under Japan's national health insurance system. The reimbursement amount is determined based on hospital fees and physician labor costs. According to the Japanese Association for Thoracic Surgery database, the number of TAVI procedures has been increasing annually. In 2023, Japan's TAVI procedure volume reached 10,000. Japan's clinical guidelines recommend TAVI for patients aged 80 and above. In October 2013, TAVI was approved for reimbursement under Japan's national health insurance system. The reimbursement amount is determined based on hospital fees and physician labor costs. According to the Japanese Association for Thoracic Surgery database, the number of TAVI procedures has been increasing annually, and it reached over 10,000 in 2023. Japan's clinical guidelines recommend TAVI for patients aged 80 and above.

- In India, Central Government Health Scheme (CGHS) includes TAVI in its reimbursable procedures, with specific reimbursement amounts allocated for the procedure and device. Also, Employees' State Insurance Scheme (ESIS) provides reimbursement for TAVI procedures. For instance, in the state of Haryana, ESIS covers TAVI under its health insurance program. While most private insurance plans in India cover TAVI procedures, the reimbursement details vary by insurer, with some plans offering full coverage and others providing partial reimbursement based on specific terms.

- In South Korea, TAVI was included in the national health insurance coverage in 2015, with the NHIS partially reimbursing the costs. Initially, coverage was restricted to high-risk and inoperable patients but has since expanded. Integration of TAVI into its national health insurance with increasing coverage, leading to a rise in the procedure's adoption. In May 2022, the insurance standards for TAVI were broadened, increasing coverage for patients over 80 regardless of risk and providing maximum coverage for high-risk patients.

- In recent years, Mexico and Brazil have been working to improve reimbursement policies for TAVI and

[48] Secondary sources

structural heart procedures to enhance patient access to advanced medical technologies. However, challenges remain, including high procedure costs, limited medical resources, and economic constraints. Mexico's Instituto Mexicano del Seguro Social (IMSS) covers TAVI procedures. However, whether the procedure is performed depends on the hospital's budget and the recommendations of a specialized heart team. While public insurance systems like IMSS provide coverage, reimbursement may be subject to certain restrictions, such as hospital-level requirements and budget limitations. Additionally, the complexity of the procedure and the need for specialized medical teams may also impact reimbursement policies. In Brazil, TAVI procedures are covered by public and private insurance systems. The Brazilian Unified Health System (SUS) reimburses TAVI procedures under specific conditions. However, reimbursement amounts and specific policies may vary across regions.

5.3.9. Comparitive Profile of Major TAVI Products

While leading companies such as Boston Scientific Corporation, Medtronic, Abbott Laboratories and Edwards Lifesciences Corporation hold significant market share in the structural heart market and drive industry trends, emerging companies such as SMT from India are competing with established players by developing innovative and cost-effective products addressing the needs of emerging and developed markets. Succeeding in the competitive TAVI market requires meeting stringent regulatory requirements and proven effectiveness in randomized control trials. Recently, in May 2025, Boston Scientific announced the discontinuation of sale of its CE-marked Acurate neo 2 and Acurate Prime transcatheter aortic valve systems.

The structural heart market is consolidating, with larger companies acquiring smaller ones to increase their market power. Acquisitions bring together companies with complementary research and development capabilities, fostering further innovation in the field. Acquisitions are a significant driving force in the structural heart market, shaping its competitive landscape and accelerating the development of new technologies. These companies focus on R&D innovation and product portfolio expansion to enhance competitiveness. For example, Edwards Lifesciences acquired JenaValve, JC Medical and Endotronix in 2024 to strengthen its product offerings for aortic regurgitation and heart failure treatment. CORCYM was formed in 2021 from the acquisition of LivaNova's heart valve business by Gyrus Capital. Indian company, SMT, acquired Vascular Concepts in 2020 to expand into structural heart portfolio.

Table 5.13: Major companies and their TAVI product profile

Manufacturer	Country	Name of TAVI	Description
Edwards Lifesciences	US	SAPIEN 3 and SAPIEN 3 Ultra	These are balloon-expandable transcatheter heart valve systems. They utilize bovine pericardium tissue valves and a polyethylene terephthalate (PET) outer skirt. The SAPIEN platform is indicated for patients with symptomatic severe native calcific aortic stenosis or failing bioprosthetic aortic valves, and is also approved for valve-in-valve procedures.
		SAPIEN 3 Ultra RESILIA	This valve incorporates Edwards' RESILIA tissue technology, a bovine pericardial tissue treated with a novel preservation method designed to prevent calcium binding and enhance durability. It also allows for dry packaging.
Medtronic	US	CoreValve Evolut R Evolut PRO/PRO+	These are self-expanding transcatheter aortic valve systems featuring a supra-annular nitinol frame and a porcine pericardial tissue valve. The Evolut PRO and PRO+ models include a pericardial wrap for enhanced sealing. The Evolut systems are designed for a large effective orifice area and low gradients.
Abbott	US	Navitor	Navitor TAVI system is a minimally invasive treatment option for patients with severe aortic stenosis who are deemed to be at high or extreme risk for traditional open-heart surgery. The Navitor valve is a self-expanding transcatheter heart valve. A notable feature of the Navitor valve is its unique fabric cuff, known as the NaviSeal cuff.
SMT	India	Hydra THV	The Hydra THV is a self-expanding transcatheter aortic valve system. Key features include a recapturable and repositionable design for precise placement, a supra-annular valve position designed for superior hemodynamics with a larger effective orifice area and lower pressure gradient, and a bovine pericardium tissue valve. The stent frame is nitinol-based with a design that aims to maintain a circular configuration and provide secure fixation.

Table 5.13: Major companies and their TAVI product profile			
Manufacturer	**Country**	**Name of TAVI**	**Description**
Meril Life Sciences	India	Myval	The Meril Myval Transcatheter Aortic Valve is made of Cobalt alloy frame and its tri-leaflet valve is constructed from bovine pericardium tissue, treated with Meril's proprietary anti-calcification technology for enhanced durability.

Source: Company website

6. Industry Threats and Challenges for Medical Device Companies

Continuous innovation and growth in the medical device sector are accompanied by a complex array of threats and challenges. These issues demand constant vigilance and strategic adaptation, influencing product development, market entry, patient safety, and financial viability. Key threats and challenges for medical device companies include:

Innovation Barriers: Developing new medical devices is a challenging endeavor. It's not only expensive and risky, but it also involves a lengthy process from the initial idea to getting the product on the market. On top of that, there are significant regulatory hurdles to overcome. When high-profile products fail, it can result in legal problems for companies and even stricter regulations, which can stifle the development of new, innovative devices. Therefore, companies face the tough task of balancing the drive for innovation with the substantial risks and costs tied to research and development and entering the market.

Quality Management: Ensuring high product quality is paramount because product failures can result in expensive recalls, harm a company's reputation, and even endanger patients. Companies invest heavily in quality management systems (QMS) and post-market surveillance to comply with regulations and reduce these risks. The financial and operational fallout from poor quality and recalls can be catastrophic, potentially leading to business closure or bankruptcy.

Regulatory Complexity: Medical device companies face a complex and ever-changing global regulatory landscape. Strict regulations like the EU MDR in Europe and FDA requirements in the US demand careful navigation, with compliance becoming increasingly difficult due to frequently updated and market-specific rules. The push for international standard harmonization, seen in ISO 13485:2016, alongside evolving regulations such as the EU MDR and US FDA Quality System Regulation (QSR), adds to this complexity. This regulatory unpredictability, particularly in key markets like the US and EU, can lead to costly delays in product launches.

Economic Pressures and Pricing: The medical device companies could be impacted by inflation, escalating production costs, and stricter healthcare budgets. To successfully overcome the challenges, they must continually innovate and distinguish their products while maintaining competitive prices, all within a fiercely globally competitive market that includes aggressive lower-cost alternatives. Additionally, government-mandated price controls and large-scale procurement by healthcare providers severely restrict pricing power. With healthcare systems and insurers increasingly demanding cost-effectiveness, manufacturers are compelled to adopt value-based care and explore new pricing models, such as outcome-based or subscription services, which transfer more risk to them. The imperative is clear: develop cutting-edge technology that is both affordable and delivers demonstrable economic benefits.

Counterfeit and Substandard Products: Medical device innovation demands significant investment in research and development, making intellectual property (IP) crucial. Companies must aggressively protect their patents, trademarks, and trade secrets to prevent infringement and counterfeiting. These illicit activities not only dilute market share and damage reputation but also pose serious risks to patient safety. The spread of fake or substandard devices erodes trust in the industry, exposing legitimate companies to legal and reputational liabilities, and ultimately harming patients while undermining confidence in medical technologies.

Geopolitical and Trade Risks: Global economic decoupling, local manufacturing mandates, and regulatory isolationism—particularly between the US and China—pose risks to market access, supply chains, and intellectual property protection. Overreliance on specific suppliers or regions increases vulnerability to shocks. Excess or misaligned inventory from risk mitigation efforts can cause financial strain. Companies must adapt to shifting trade flows, sanctions, and local content requirements. To avoid impact on geopolitical risks, companies need to actively reconfigure their distribution and manufacturing strategies to enhance resilience and mitigate future disruptions. Some of the strategies adopted to improve resilience and reduce lead times are diversification of sourcing and manufacturing footprint, enhanced supply chain visibility and digital transformation, and inventory management strategies.

7. Competitive Benchmarking of Companies in the Vascular Devices Market

The global vascular device market can be broadly divided into two sub segments; vascular devices and structural heart devices market. There are a few established companies with exclusive focus on the vascular industry who dominate various segments and a host of emerging companies which cater to specific sub-segments of the market, based on their

expertise and areas of focus. The vascular devices market is consolidated, highly competitive and driven by innovation.

Role of Emerging Companies

The market had limited options to provide for competition until the early part of last decade. With change in reimbursement structure and increased pressure on pricing of products, the market has witnessed a change in the competitive landscape. There were many emerging companies that were earlier regionally focused, started expanding globally with FDA and CE approval of their products. These companies not only offered quality products, but also competitively priced products, thus driving the growth and success of these companies in newer geographies. Interestingly the market was driven by North America and Europe as they accounted for the largest revenue contribution globally. But between 2017 to 2019 with the reimbursement coverage for DES and pricing cap on procedure volumes in emerging geographies, the market witnessed a shift in volume sales contribution between geographies. There was an increase in volume sales in emerging economies and domestic participants in China and India were equally suited to penetrate the market and grow tremendously. Similarly, price reduction in Germany and other European countries also witnessed the successful penetration of the emerging companies, thereby increasing the competitive intensity in the countries. During the forecast period, we would see a bigger role of emerging companies globally in market penetration and growth.

7.1. Product Portfolio of Major Vascular Device Companies

Below list represents few of the prominent global companies and their presence across different segments.

Table 7.1: Competitive Landscape: Comparison of Vascular Device product portfolio of select global and Indian companies

	Vascular Interventional Devices				Structural Heart Devices		
Company	**Drug Eluting Stent (DES)**	**Coronary Drug Coated Balloons (DCB)**	**PTCA Balloon**	**Peripheral DCB**	**Occluder**	**LAA Closure**	**Transcatheter Aortic Valve**
Major global companies							
Abbott	✓	X	✓	✓	✓	✓	✓
Teleflex	✓	✓	✓	✓	X	X	X
Biosensors	✓	✓	✓	✓	X	X	✓
Boston Scientific	✓	✓	✓	✓	X	✓	X
Edwards Life sciences	X	X	X	X	X	X	✓
Medtronic	✓	X	✓	✓	X	X	✓
Microport	✓	✓	✓	✓	X	X	✓
Lifetech Scientific	X	X	X	X	✓	✓	X
Terumo	✓	X	✓	X	X	X	X
Major Indian companies							
SMT	✓	✓*	✓	✓	✓	X	✓
Meril Lifesciences	✓	X	✓	✓	✓	X	✓
Integris Health	✓	✓	✓	X	X	X	X
Relisys Medical Devices	✓	X	✓	✓	X	X	✓
Polymed**	X	X	✓	X	X	X	X

Source: Company websites, Frost & Sullivan
** Under regulatory approval*
***Polymed is most focused on consumables*

Major participants have established themselves in specific segments of the market and are investing heavily in R&D to produce advanced and efficient versions of DES, TAVI and other cardiovascular devices. For example, Boston Scientific is the market leader in LAA occlusion device segment through its product Watchman. The company has sustained growth and maintained a product leadership position, by launching an advanced version of Watchman (i.e. Watchman Flex). These product advancements are designed to address gaps and cater to specific market requirements. North America and Europe are the key markets for majority of the cardiovascular devices companies, however emerging markets have gained attention from established participants who are competing with cost effective products offered from domestic companies. In addition to organic growth through R&D driven product development, participants (especially the established companies) are also targeting growth through inorganic route using mergers, acquisitions and increasing collaboration with prominent or niche participants in the segments.

Abbott Vascular, Boston Scientific, Medtronic, Teleflex, Biosensors and Terumo are prominent global participants in the DES stent market with greater than 90% market share. However, with growing demand, there is a push toward developing technologically advanced products. This market evolution provides an opening for other companies such as SMT, MicroPort Scientific, Terumo and Meril Life, which have a strong presence in fewer geographic regions currently, to expand globally.

Among the Indian companies, SMT has the largest product portfolio in the vascular device market. SMT is among a select few Class III players in India and globally to have a comprehensive portfolio of advanced cardiovascular implants, all of which are supported by a robust foundation of clinical evidence and strict regulatory compliance.

Moreover, it is the first company in the world to receive CE certification for an in-house developed biodegradable polymer based paclitaxel-eluting stent (Infinnium) in December, 2005. SMT further innovated and introduced DES with proprietary LDZ link, which enhanced the deliverability of Supraflex Cruz, making it the most deliverable stent in its class. Deliverability implies high 'ease of use' for implanting physicians in deploying a stent into complex arteries and is considered an important parameter in the selection of a stent by physicians In 2019, SMT marked its direct presence in Europe through its subsidiary in Germany. SMT has a leading market share in the DES market in India, with a market share of about 25.0% in FY2025, of the total DES sales volume in India. The company has become one of the fastest-growing vascular device companies in India (in terms of revenue), as of March 31, 2025.

SMT is considered to be one of the fast growing players and an upcoming market leader in select European markets. SMT is among the top 5 companies in terms of market share by sales volume of DES in Germany, Spain, Poland and Brazil, as of March 31, 2025. Additionally, SMT is among the top 5 companies in terms of market share by sales volume of Occluders in Thailand, South Korea and India as of March 31, 2025. The growth is driven by increased focus of the company in direct sales, reaching out to address the specialists' unmet needs in these geographies and better product performance. Company leverages from well-connected distributor network in many European countries like Italy and Netherlands.

7.2. Changing Competitive Dynamics in the Global Vascular Device Market

Emerging markets primarily comprise developing economies like India, China, Egypt, Thailand, Saudi Arabia, etc. The medical devices industry in these countries has long been dominated by international companies, especially in the cardiovascular devices sector. Abbott Vascular, Boston Scientific and Medtronic have acquired the nomenclature of the major three in this space, catering to most of the patient needs through their long list of product offerings, which includes stents, catheters, TAVI[49], occlusion devices, LAA devices, accessories etc. The market domination of few participants in the vascular device market is attributed to high barriers to entry, due to strict requirements for testing and clinical evidence collection, relatively tougher regulatory approval process, requirement of significant scientific selling and KOL engagements to drive adoption and lack of access to latest technologies from most emerging companies. With medical devices being highly regulated products (with long gestation periods prior to commercialization) and the requirement for large-scale of operations for production efficiency, the sector has fewer participants succeeding. High investment requirement, long gestation period on ROI, minimal support from the government authorities and limited awareness about medical procedures have resulted in lesser domestic investments in emerging markets. However, now the cardiovascular device segment has been evolving as more and more domestic participants cater to regional requirements, product requirements and increase the affordability with price competitiveness.

The vascular device products are not only customized to regional requirements but also have unique and salient features meeting the demands of different patients. As these products are researched, prototyped, developed and manufactured in emerging geographies with exclusive focus on select application or feature, the operational efficiency is high. The manufacturing capabilities of these companies are robust and with reduced labor costs from emerging countries, the demand for these technological sophisticated and competitive products with the ability to reduce pricing by a range of 20-30% from the available products in the market are well received in emerging geographies. These products also play a role in the penetration of various procedures in the countries. These products are also leveraged in established countries like US, Europe, Japan as these products have the unique features to cater to niche unmet needs and provide financial flexibility for organizations, thus increase adoption.

The emerging companies like SMT, Meril, Lepu Medical, try to differentiate themselves and address the demand in domestic markets by focusing their products to address few or all potential complications during PCI procedures, including the complex PCI procedures.

The market participants conduct clinical studies regularly to highlight the sophistication in use of their products ranging from easy access, better long term safety, good post dilation expansion etc. These characteristics not only support marketability of the product, but also support utilizing for relevant outcomes expected by clinicians.

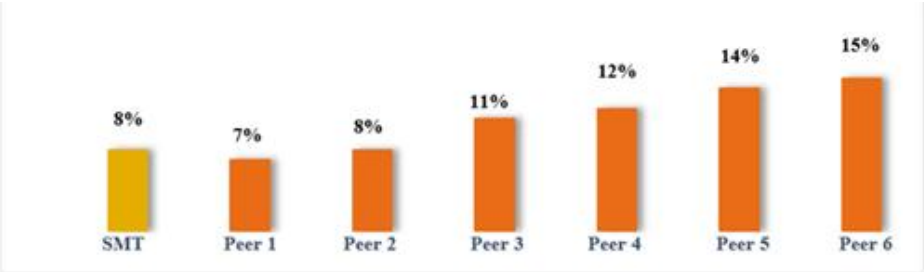
SMT is one of the few Indian MedTech companies with results of key clinical trials on products published in top-tier journals such as The Lancet (impact factor 98.4) and NEJM (impact factor 96.2).[50,51] As per a comparative investigation of coronary stent systems by Institut für Implantat Technologie und Biomaterialien e.V. conducted in 2021 and a device evaluation study published in Future Cardiology[52], SMT's Supraflex Cruz DES has been shown to offer better deliverability and clinical outcomes than DES of leading competitors. In this study, the mean track force required to push a DES through a test track was measured for SMT's Supraflex Cruz, Medtronic's Resolute Onyx, Boston Scientific's Synergy and Abbott's Xience Sierra. The lower the amount of force required, the better the deliverability. The mean track force of Supraflex Cruz was measured to be lowest with better deliverability compared

[49] Boston Scientific's TAVI and Occlusion devices are yet to receive approval in India
[50] Secondary sources
[51] Secondary sources
[52] Secondary sources

to others.

SMT also has product portfolio covering the structural heart segment, which is high value and fast growing in emerging markets. SMT is one of the top 3 Occluder providers in India as of March 31, 2025. SMT's structural heart devices, Hydra (transcatheter aortic valve) and Cocoon (septal occluder) stand out among peers for their advanced features and safety profiles. For instance, The Genesis Study, published in the Catheterization and Cardiovascular Interventions journal, demonstrated the high efficacy of the Hydra valve in high-risk patients. In the Hydra CE study conducted in Europe and Asia Pacific, Hydra demonstrated a strong safety and efficacy profile on 157 patients enrolled in the study.[53] SMT's Cocoon Occluder has also been tested and validated as a best-in-class device when compared to its peers.[54,55]

Exhibit 7.1 Permanent Pacemaker Implantation (PPI) after 30 days of implant (Lower % is better)



Developed economies that are mature in terms of cardiovascular devices have witnessed the growing entry of these emerging companies offering additional choices of technologically advanced products, proven safety and efficacy standards at competitive pricing. Companies like SMT, have manufacturing bases in India and Thailand thus providing significant labor cost advantage and support competitive pricing to address affordability issues. Moreover, leading companies from emerging markets develop differentiated and innovative products with continuous investments in R&D. SMT has demonstrated a strong and consistent commitment to research and development, with its R&D ratio at par with global MNCs. Cost competitiveness (or affordability) is not only the key factor in emerging markets but is also becoming key decision criteria in developed markets owing to expensive treatment and scattered reimbursements for cardiovascular devices and proceduresService is a key aspect that companies have adopted to develop new customers and differentiate themselves amongst the other emerging participants. This plays a significant importance in the route to market for emerging companies during their expansion globally. Such key factors have made SMT as one of the largest Indian manufacturers of vascular devices products globally, with a direct presence in 10 countries. SMT's products such as Supraflex Cruz (DES), Cocoon (occluders), and Hydra (TAVI) are widely accepted in international markets, supported by endorsements from leading key opinion leaders ("KOLs"), successful government tender wins, and acceptance by major European GPOs.

7.3. **Financial Analysis of Major Indian Medical Device Companies**

Table 7.2A: Comparison of KPIs of SMT with peers (as of and for the financial year ended March 31, 2025)

Key Metrics	Unit	SMT	Micro Life Sciences Private Limited	Relisys Medical Devices Limited	Integris Health Private Limited	Laxmi Dental Limited	Poly Medicure Limited
Financial KPIs							
Revenue from operations [(1)]	₹ million	10,248.79	NA	NA	NA	2,391.07	16,698.32
EBITDA[(2)]	₹ million	1,280.21	NA	NA	NA	417.92	6,414.55
EBITDA margin [(3)]	%	12.49%	NA	NA	NA	17.48%	38.41%
Profit/(Loss) after tax ("**PAT**") [(4)]	₹ million	251.52	NA	NA	NA	253.75	3,385.57
PAT margin [(5)]	%	2.45%	NA	NA	NA	10.61%	20.27%
Net debt to EBITDA [(6)]	Times	0.91	NA	NA	NA	2.45	0.29
Return on equity [(7)]	(%)	3.68%	NA	NA	NA	25.32%	15.99%
Return on capital employed (%)[(8)]	(%)	10.37%	NA	NA	NA	14.19%	16.03%
Operational KPIs							

53 Secondary sources
54 Secondary sources
55 Secondary sources

Table 7.2A: Comparison of KPIs of SMT with peers (as of and for the financial year ended March 31, 2025)							
Key Metrics	**Unit**	**SMT**	**Micro Life Sciences Private Limited**	**Relisys Medical Devices Limited**	**Integris Health Private Limited**	**Laxmi Dental Limited**	**Poly Medicure Limited**
Gross Tangible Fixed Asset Turnover Ratio[9]	Times	3.49	NA	NA	NA	NA	NA
Net working capital days (overall) (based on days of revenue from operations) [10]	Number of days	144	NA	NA	NA	43	103
Revenue Split by Product categories[11]	%	VI devices: 65.86% SH devices: 15.35% Others: 18.79%	NA	NA	NA	Laboratory: 61.8% Aligner solutions: 32.3% Others: 5.9%	Infusion therapy: 63.28% Renal: 9.45% Others: 27.28%
Revenue Split by Geography[12]	%	India: 31.28% Europe: 32.96% RoW: 35.76%	NA	NA	NA	India: 66.7% USA: 19.6% UK: 7.6% RoW: 6.1%	India: 30.36% Europe: 31.35% RoW: 37.50%
Presence in countries (Nos) [13]	Number	76	More than 100	NA	NA	More than 95	More than 125
Manufacturing Capacity (Product Wise)	Number	**VI devices** Stents: 840,000 Catheters: 960,000 **SH devices** TAVI devices:7,800 Occluders:42,000 **Others**:N.A.	NA	NA	NA	NA	**Others**:1,800,000,000
Product wise Capacity Utilization	%	**VI devices** Stents: 82.39% Catheters: 91.16% **SH devices** TAVI devices:14.44% Occluders:23.24% **Others**:N.A.	NA	NA	NA	NA	NA

Table 7.2B: Comparison of KPIs of SMT with peers (as of and for the Financial year ended March 31, 2024)							
Key Metrics	**Unit**	**SMT**	**Micro Life Sciences Private Limited**	**Relisys Medical Devices Limited**	**Integris Health Private Limited**	**Laxmi Dental Limited**	**Poly Medicure Limited**
Financial KPIs							
Revenue from operations [1]	₹ million	9,016.04	34956.5	1643.4	5622.28	1,935.55	13,757.96
EBITDA[2]	₹ million	1,100.47	6739.1	541.31	659.67	237.9	3,632.75
EBITDA margin [3]	%	12.21%	19.28%	32.94%	11.73%	12.29%	26.40%
Profit/(Loss) after tax ("**PAT**") [4]	₹ million	-73.54	3,328.40	363.02	-65.49	179.41	2,582.59
PAT margin [5]	%	-0.82%	9.52%	22.09%	-1.16%	9.27%	18.77%
Net debt to EBITDA [6]	Times	0.86	NA	NA	NA	2.45	0.29
Return on equity [7]	(%)	-2.34%	0.1473	0.1577	-0.0102	82.24%	17.57%
Return on capital employed (%)[8]	(%)	8.05%	14.93%	26.07%	13.76%	18.27%	22.23%
Operational KPIs							
Gross Tangible Fixed Asset Turnover Ratio[9]	Times	3.37	4.56	NA	5.68	4.32	1.21
Net working capital days (overall) (based on days of revenue from operations)	Number of days	144	140	293	234	53	99

Table 7.2B: Comparison of KPIs of SMT with peers (as of and for the Financial year ended March 31, 2024)							
Key Metrics	**Unit**	**SMT**	**Micro Life Sciences Private Limited**	**Relisys Medical Devices Limited**	**Integris Health Private Limited**	**Laxmi Dental Limited**	**Poly Medicure Limited**
(10)							
Revenue Split by Product categories(11)	%	VI devices: 68.57% SH devices: 12.26% Others: 19.17%	NA	NA	Finished goods: 60.97% Traded goods : 38.61% Royalty income: 0.42%	Laboratory: 64.4% Aligner solutions: 28.4% Others: 7.3%	Infusion therapy: 65.82% Renal: 7.23% Others: 26.96%
Revenue Split by Geography(12)	%	India: 34.80% Europe: 29.52% RoW: 35.68%	Domestic: 38.63% Export : 60.08%	Domestic: 84.88% Outside Export : 15.12%	Within India: 72.43% Outside India : 27.57%	India: 67.5% USA: 19.4% UK: 7.2% RoW: 5.9%	India: 31.36% Europe: 30.58% RoW: 37.45%
Presence in countries (Nos) (13)	Number	56	NA	NA	NA	NA	More than 125
Manufacturing Capacity (Product Wise)	Number	**VI devices** Stents: 780,000 Catheters: 960,000 **SH devices** TAVI devices:1,800 Occluders:30,000 **Others**:N.A.	NA	NA	NA	**Others**: 6,369,675	Others:1,200,000,000
Product wise Capacity Utilization	%	**VI devices** Stents: 85.10% Catheters: 94.53% **SH devices** TAVI devices:38.11% Occluders:50.24% **Others**:N.A.	NA	NA	NA	**Others**:43.71%	NA

Table 7.2C: Comparison of KPIs of SMT with peers (As of and Financial year ended March 31, 2023)							
Key Metrics	**Unit**	**SMT**	**Micro Life Sciences Private Limited**	**Relisys Medical Devices Limited**	**Integris Health Private Limited**	**Laxmi Dental Limited**	**Poly Medicure Limited**
Financial KPIs							
Revenue from operations (1)	₹ million	7,955.49	23,582.90	1,576.25	4,695.51	1,616.30	11,152.30
EBITDA(2)	₹ million	1,107.73	4,560.50	553.39	483.06	89.64	2,692.38
EBITDA margin (3)	%	13.92%	19.34%	35.11%	10.29%	5.55%	24.14%
Profit/(Loss) after tax ("**PAT**") (4)	₹ million	119.34	5,048.80	361.22	197.12	-44.49	1,792.83
PAT margin (5)	%	1.50%	21.41%	22.92%	4.20%	-2.75%	16.08%
Net debt to EBITDA (6)	Times	0.58	2.58	0.44	3.02	3.61	0.57
Return on equity (7)	(%)	1.70%	54.03%	18.67%	3.25%	-20.45%	16.49%
Return on capital employed (%)(8)	(%)	10.54%	27.56%	30.35%	11.22%	0.37%	18.34%
Operational KPIs							
Gross Tangible Fixed Asset Turnover Ratio(9)	Times	4.35	4.78	NA	6.17	4.72	1.26
Net working capital days (overall) (based on days of revenue from operations) (10)	Number of days	142	129	227	223	52	104
Revenue Split by Product categories(11)	%	VI devices: 71.99% SH devices: 9.48% Others: 18.52%	NA	NA	Finished goods: 67.67%	Laboratory: 66.2% Aligner solutions: 22.4%	NA

Table 7.2C: Comparison of KPIs of SMT with peers (As of and Financial year ended March 31, 2023)							
Key Metrics	**Unit**	**SMT**	**Micro Life Sciences Private Limited**	**Relisys Medical Devices Limited**	**Integris Health Private Limited**	**Laxmi Dental Limited**	**Poly Medicure Limited**
					Traded goods : 31.69% Sale of services : 0.19% Royalty income: 0.44%	Others: 11.4%	
Revenue Split by Geography[12]	%	India: 36.39% Europe: 27.82% RoW: 35.78%	Domestic: 41.75% Export : 57.09%	Domestic: 83.38% Outside Export : 16.62%	Within India: 81.95% Outside India : 18.05%	India: 68.5% USA: 18.6% UK: 7.3% RoW: 5.7%	NA
Presence in countries (Nos)[13]	Number	59	NA	NA	NA	NA	More than 125
Manufacturing Capacity (Product Wise)	Number	**VI devices** Stents: 792,000 Catheters: 840,000 **SH devices** TAVI devices:440 Occluders:12,996 **Others**:N.A.	NA	NA	NA	**Others**: 5,699,625	Others:1,200,000,000
Product wise Capacity Utilization	%	**VI devices** Stents: 82.45% Catheters: 83.03% **SH devices** TAVI devices:24.44% Occluders:43.32% **Others**:N.A.	NA	NA	NA	**Others**:38.96%	NA

Source:

a) All the financial information for SMT mentioned above is based on the Restated Consolidated Financial Information.
b) Annual report of the FY24 and FY23 are considered for extracting above details of the listed peer companies. (Laxmi Dental Limited and Poly Medicure Limited). FY25 information is considered from the financial statements as available on the website of the NSE.
c) Consolidated financial information, wherever applicable, has been considered hereabove
d) For Poly Medicure Limited, Calculation for Revenue spilt by Product categories & Revenue split by Geography is on standalone basis
e) For unlisted companies as mentioned above (Micro Life Sciences Private Limited, Relisys Medical Devices Limited and Integris Health Private Limited) the financial information has been extracted from MCA
f) Prospectus of Laxmi Dental Limited is considered for extracting operational KPIs for Laxmi Dental Limited for the period FY23 and FY24
g) For Laxmi Dental Limited, Aligner products and Other aligner related products have been considered for calculating the manufacturing capacity
h) Operational KPIs for peers has been taken from reports, investors presentation as publicly available

Notes:
(1) Revenue from Operations means Revenue from sale of products and other operating income.
(2) EBITDA is calculated as the sum of Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense and exceptional items, minus other income.
(3) EBIDTA Margin is calculated as EBITDA divided by Revenue from operations.
(4) Profit/(loss) after tax means the profit/(loss) for the year.
(5) PAT Margin is calculated as Profit/(loss) after tax divided by Revenue from operations
(6) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is defined as the sum of current borrowings and non-current borrowings, less cash and cash equivalents and DSRA deposits.
(7) Return on Equity attributable to owners of the Company, is calculated by dividing the Profit/(loss) attributable to Owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the year and dividing by two.
(8) Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital employed. EBIT is the sum of profit/ (loss) after tax, total tax expense, finance costs, and exceptional Items. Capital employed is calculated as sum of total equity, total borrowings, total deferred tax liabilities, total lease liabilities minus goodwill, other intangible assets, intangible assets under development and right of use assets.
(9) Gross Tangible Fixed Asset Turnover Ratio is calculated by dividing Revenue from operations by the average of Property, Plant and Equipment (Cost), where the average is the sum of the property, plant and equipment (cost) at the beginning and end of the year divided by two.
(10) Net Working Capital Days is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days; where Trade Receivables Days or Debtors days are calculated as 365 divided by (Revenue from operations / Average trade receivables), Inventory Days is calculated as 365 divided by (Revenue from operations / Average inventory) and Trade Payable Days is calculated as 365 divided by (Revenue from operations / Average trade payables).
(11) Revenue Split by Product categories is the bifurcation of the total Revenue from Operations based on the products sold
(12) Revenue Split by Geography is the bifurcation of the total Revenue from Operations based on the location of the customers, however Revenue from Operations includes other operating revenue for which geographical split is not available
(13) Presence in Countries is the total number of countries from where revenue is generated based on the location of the customer at the end of the reporting period

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" beginning on page 17 for a discussion of the risks and uncertainties related to those statements and "Risk Factors," "Management's Discussion and Analysis of Results of Operations" and "Industry Overview," beginning on pages 26, 350 and 154 for a discussion on certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors," "Industry Overview," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Financial Information – Restated Consolidated Financial Information" on pages 26, 154, 350 and 284, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as at and for the Fiscals 2025, 2024 and 2023, included in this Draft Red Herring Prospectus. For further information, see "Financial Information" beginning on page 284. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Independent Market Research on Cardiovascular Devices Market" dated July 24, 2025 (the "F&S Report"), which is exclusively prepared for the purpose of the Offer and released by Frost & Sullivan and is exclusively commissioned for an agreed fee and paid for by us in connection with the Offer, pursuant to an engagement letter dated March 19, 2025. A copy of the F&S Report is available on the website of our Company at https://www.smtpl.com and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 470. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Internal Risks – Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks".

Overview

We are a Class III[56] and Class C/D[57] medical devices company with a portfolio of technologically advanced medical devices across vascular and structural heart intervention. Our Company was founded by Mr. Dhirajlal Kotadia in 2001. 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 (*Infinnium)*. Over the years, we have introduced several innovative products, driven by our focus on research and development and precision manufacturing capabilities enabling us to deliver quality products backed by clinical data, with a presence across 76 countries, as of March 31, 2025.

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**"). According to the F&S Report, VI refers to minimally invasive procedures used to diagnose or treat diseases of the blood vessels, while SH intervention refers to minimally invasive procedures used to treat defects or abnormalities in the heart's structure. Our portfolio of (i) VI products includes coronary intervention products such as coronary stents and coronary balloons, (ii) SH products includes Trans-Catheter Aortic Valve **(**"**TAVI**"**)** and Occluders, and (iii) other products ("**Others**") including our own brand of renal stents, peripheral DCBs and other trading products.

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

Details	Fiscal					
	2025		2024		2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Revenue from sale of VI devices	6,749.70	65.86%	6,182.66	68.57%	5,727.32	71.99%
Revenue from sale of SH devices	1,573.17	15.35%	1,105.43	12.26%	754.16	9.48%
Revenue from sale of others *	1,925.92	18.79%	1,727.95	19.17%	1,473.38	18.52%
Total revenue from sale of products	**10,248.79**	**100.00%**	**9,016.04**	**100.00%**	**7,954.86**	**99.99%****

[56] Classified under the EU Medical Device Regulations.
[57] Classified under the (Indian) Medical Devices Rules, 2017.

**Others includes revenue from traded good and revenue from sale of our own brands of renal stents and peripheral DCB.*
*** In Fiscal 2023, we had other operating income of ₹0.63 million, due to which the contribution of revenue from sale of products to revenue from operations is not 100.00%*

According to the F&S Report, we have a leading market share in the drug eluting stent ("**DES**") market in India, with a market share of nearly 25.00% in Fiscal 2025 of the total DES sales volume in India. Further, 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. 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, 2025.

Our strategy centers on continuous innovation, expanding our product portfolio, enhancing existing products, and exploring new technologies to address evolving clinical and market needs. As of March 31, 2025, we have two R&D centers – one in India and another in Thailand, supported by a team of 102 professionals (including two consultants), each with experience in biomedical engineering, technology development, and clinical research. Additionally, we have built a robust intellectual property portfolio, with 102 patents granted globally, 71 more patent applications in the pipeline, and five design registrations in India as of the date of this Draft Red Herring Prospectus. Our R&D focuses on expanding indications for existing products, product and process enhancements, development of new capabilities and technologies, clinical trials for new market entry, and the development of new devices.

Consequently, our R&D efforts have resulted in an industry first and product enhancements. For instance, according to F&S Report, we were the first company in the world to receive CE certification for an in-house developed biodegradable polymer-based paclitaxel-eluting stent (*Infinnium*) in December 2005. We further innovated by introducing our proprietary LDZ link, which enhanced the deliverability of *Supraflex Cruz* (our biodegradable polymer-based DES), making it the most deliverable stent in its class according to the F&S Report. We have also enhanced the crossing capability of our balloon catheters. Additionally, we have developed a patented Aortic Valve Delivery Catheter ("**AVDC**") system for our *Hydra* TAVI, improving deliverability, after the acquisition of Vascular Innovations.

We have built a strong clinical foundation for our flagship products, i.e., *Supraflex Cruz*, *Hydra*, *Pipit* and *Cocoon*, supported by 72 clinical studies (comprising 60 completed studies and 12 ongoing studies) across diverse geographies and patient populations. Our commitment to quality is reflected in our distinction as one of the few Indian MedTech companies with results of key clinical trials on products published in top-tier journals such as The Lancet (impact factor[58] 88.5) and NEJM (impact factor 78.5), according to the F&S Report. Further, *Supraflex Cruz* has been shown to offer better deliverability and clinical outcomes than the DES of leading competitors, while *Hydra* and *Cocoon* stand out among peers for their advanced features and safety profiles, according to the F&S Report.

We market our products in 76 countries through a mix of direct, hybrid, and distributor-led models, adapting to local regulatory and market conditions. In India through our hybrid model, we cater to large hospitals, including Narayana Hrudayalaya Limited. In Europe we have direct operations in major markets such as Germany, Spain, France and UK, successfully navigating complex regulatory and procurement environments. In certain other regions, such as Italy, we use distributor-led models for efficient market entry and scaling. Our international revenue share has grown steadily over the past three years, reflecting increasing global acceptance and diversification of our business.

Particulars	**Fiscal**					
	2025		**2024**		**2023**	
	Revenue (₹ million)	**% of revenue from operations**	**Revenue (₹ million)**	**% of revenue from operations**	**Revenue (₹ million)**	**% of revenue from operations**
India	3,206.51	31.28%	3,137.60	34.80%	2,895.26	36.39%
Europe	3,377.55	32.96%	2,661.21	29.52%	2,212.86	27.82%
RoW	3,664.73	35.76%	3,217.23	35.68%	2,846.74	35.78%
Total revenue from sale of products	**10,248.79**	**100.00%**	**9,016.04**	**100.00%**	**7,954.86**	**99.99%***

** In Fiscal 2023, we had other operating income of ₹0.63 million, due to which the contribution of revenue from sale of products to revenue from operations is not 100.00%*

As on the date of this Draft Red Herring Prospectus, we have three manufacturing facilities, two located in India and one in Thailand. Our integrated manufacturing facilities in India and Thailand give us a high level of control over the value chain, from components to finished products. By bringing key processes in-house such as the in-house manufacturing of balloon catheters, we have reduced costs, improved quality, and accelerated product development. This integration allows for faster prototyping and time to market, supporting our ability to innovate and respond quickly to emerging clinical needs.

[58] Impact factor is a metric used to assess the importance of an academic journal by measuring the frequency with which its articles are cited in a particular year

According to the F&S Report, our products such as Supraflex Cruz (DES), Cocoon (Occluders) and Hydra (TAVI) are widely accepted in international markets, supported by endorsements from key opinion leaders ("**KOLs**"), successful government tender wins, and acceptance by major European Group Purchasing Organizations ("**GPOs**"). Deep engagement with KOLs has also influenced our product enhancement efforts. Our ability to meet the high standards of GPOs and secure large contracts in Europe and India further validates our products' quality and clinical effectiveness, strengthening our reputation and driving global adoption.

We have demonstrated expertise in executing and integrating mergers and acquisitions across multiple geographies and product categories. By acquiring our distributors in Spain (Imex) and Brazil (Zarek), we transitioned from a distributor-led to a direct model in Spain and a hybrid model in Brazil. Further, through the acquisitions of Vascular Concepts and Vascular Innovations, we successfully entered new product categories such as Occluders and TAVI. This has enabled us to expand our total addressable market. We have also pursued collaborations with medtech companies to complement our in-house product offerings. For instance, we have partnered with Philips India Limited and Insight Lifetech Co., Ltd., to provide imaging solutions that enhance the value proposition for interventional cardiologists and enhance our capabilities in the complex PCI market. We have also partnered with another company as their exclusive distributor for peripheral and coronary vascular thrombectomy technologies in select domestic geographies in India.

We have adopted a "House of Brand" approach, developing and manufacturing a portfolio of brands across product categories which are recognized for their clinical innovation. According to the F&S Report, our flagship brands – *Supraflex Cruz* (DES), *Cocoon* (Occluders), and *Hydra* (TAVI) – are widely accepted in international markets and are supported by endorsements from leading KOLs.

Our leadership team is composed of experienced professionals with deep expertise in medical devices R&D, manufacturing, business development and quality assurance. The senior leadership team (comprising KMPs and SMPs) includes 11 members, with an average of 25 years of industry experience. The average tenure of our senior leadership comprising (comprising KMPs and SMPs) is eight years, reflecting a strong and cohesive management foundation. This depth of experience and stability has been instrumental in driving our strategic vision and sustained growth. Additionally, we have investors, such as Samara Capital Markets Holding Limited, Kotak Pre-IPO Opportunities Fund, Plutus Wealth Management LLP, and Ashish Kacholia.

Certain select financial and operational information

Metrics	**Fiscal**		
	2025	**2024**	**2023**
Financial Metrics			
Revenue from operations (₹ million) [1]	10,248.79	9,016.04	7,955.49
EBITDA (₹ million)[2]	1,280.21	1,100.47	1,107.73
EBITDA margin (%)[3]	12.49%	12.21%	13.92%
Restated profit/ (loss) after tax ("**PAT**") (₹ million) [4]	251.52	(73.54)	119.34
PAT margin (%)[5]	2.45%	(0.82)%	1.50%
Net debt to EBITDA (Times)[6]	0.91	0.86	0.58
Return on equity attributable to owners of the Company (%)[7]	3.68%	(2.34)%	1.70%
Return on capital employed (%)[8]	10.37%	8.05%	10.54%
Operational Metrics			
Gross Tangible Fixed Asset Turnover Ratio[9]	3.49	3.37	4.35
Net working capital days (overall) (based on days of revenue from operations)[10]	144	144	142
Revenue spilt by Product categories[11]			
- VI Devices (%)	65.86%	68.57%	71.99%
- SH Devices (%)	15.35%	12.26%	9.48%
- Others (%)	18.79%	19.17%	18.52%
Revenue Split by Geography[12]			
- India (%)	31.28%	34.80%	36.39%
- Europe (%)	32.96%	29.52%	27.82%
- RoW (%)	35.76%	35.68%	35.78%
Presence in countries (in numbers) [13]	76	56	59
Manufacturing capacity – VI Devices (in units)[14]	Stents: 840,000	Stents: 780,000	Stents: 792,000
	Catheters: 960,000	Catheters: 960,000	Catheters: 840,000
Manufacturing capacity – SH Devices (in units)[14]	TAVI devices:7,800	TAVI devices:1,800	TAVI devices:440
	Occluders:42,000	Occluders:30,000	Occluders:12,996
Product wise Capacity Utilization – VI Devices (%)	Stents: 82.39%	Stents: 85.10%	Stents: 82.45%
	Catheters: 91.16%	Catheters: 94.53%	Catheters: 83.03%
Product wise Capacity Utilization – SH Devices (%)	TAVI devices:14.44%	TAVI devices:38.11%	TAVI devices:24.44%
	Occluders:23.24%	Occluders:50.24%	Occluders:43.32%

Notes:

1. *Revenue from Operations means Revenue from sale of products and other operating income.*
2. *EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense and exceptional items, minus other income.*

3. *EBIDTA Margin is calculated as EBITDA divided by Revenue from operations.*
4. *Restated profit/(loss) after tax means the profit/(loss) after tax as appearing in the Restated Consolidated Financial Information.*
5. *PAT Margin is calculated as Restated Profit/(loss) after tax divided by Revenue from operations*
6. *Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of current borrowings and non-current borrowings, less cash and cash equivalents and DSRA deposit.*
7. *Return on Equity attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) attributable to owners of the company by the average of total equity attributable to owners of the Company. The average is obtained by adding the total equity attributable to owners of the Company at the beginning and end of the year and dividing by two.*
8. *Return on capital employed, also expressed as a percentage, is calculated by dividing EBIT by capital employed. EBIT is the sum of restated profit/ (loss) after tax, total tax expense, finance costs, and exceptional items. capital employed is calculated as sum of total equity,total borrowings, total deferred tax liabilities, total lease liabilities minus goodwill, other intangible assets, intangible assets under development and right of use assets.*
9. *Gross Tangible Fixed Asset Turnover Ratio is calculated by dividing revenue from operations by the average of property, plant and equipment (cost), where the average is the sum of the property, plant and equipment (cost)at the beginning and end of the year divided by two.*
10. *Net working capital days (overall) (based on days of revenue from operations) is the sum of trade receivable days and inventory days as reduced by trade payable days; where trade receivables days or debtors days are calculated as 365 divided by (revenue from operations / average trade receivables), inventory days is calculated as 365 divided by (revenue from operations / average inventory) and trade payable days is calculated as 365 divided by (revenue from operations / average trade payables).*
11. *Revenue Split by Product categories includes revenue from sale of VI devices, SH devices and other products.*
12. *Revenue Split by Geography is bifurcation of revenue from operations from India, Europe and ROW (Rest of world).*
13. *Presence in Countries is the total number of countries from where revenue is generated based on the location of the customer at the end of the reporting period.*

For a reconciliation of the non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 364.

Our Competitive Strengths

Technologically advanced products in segments with high barriers to entry

Our Company is a Class III[59] and Class C/D[60] medical devices company. According to the F&S Report, we operate within a segment characterized by high barriers to entry. According to the F&S Report, Class III medical devices and Class C/D medical devices are typically intended to support or sustain human life and require rigorous clinical and safety testing. Examples include heart valves, implantable pacemakers, and certain types of surgical mesh. Due to this, regulatory authorities impose the most stringent requirements on these products. The process to bring a Class III medical device (and Class C/D medical device) to market typically involves extensive pre-clinical, clinical testing and comprehensive regulatory submissions and strict manufacturing controls, according to the F&S Report. These requirements create significant financial, technical, and operational barriers to entry as new entrants must invest heavily in R&D, regulatory expertise, and compliance infrastructure. For further details, please refer to "***Industry Overview***" on page 154.

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, 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 international markets.

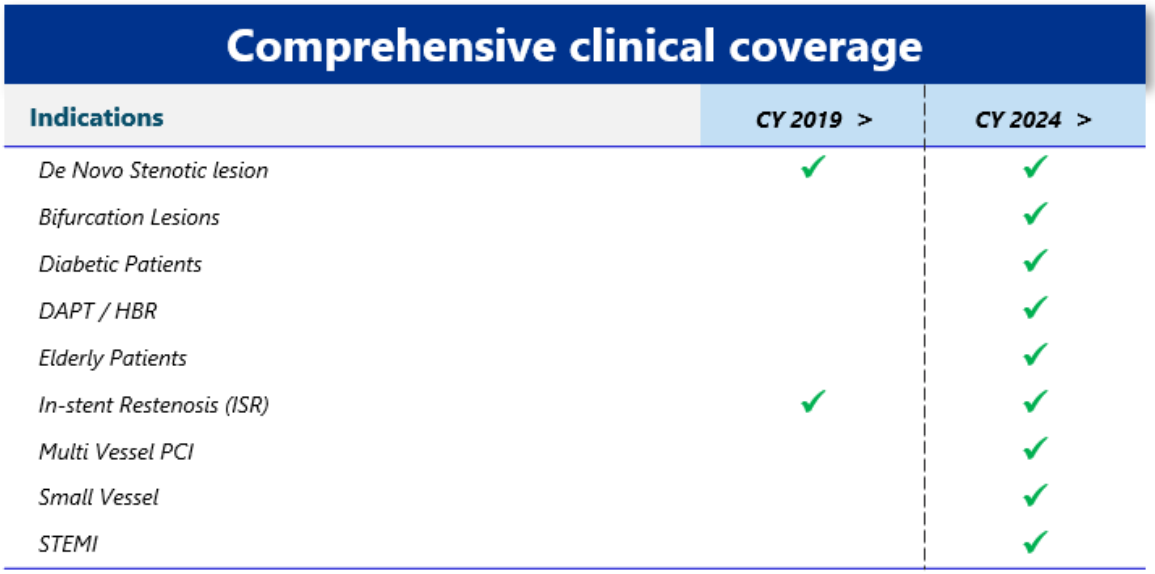
Drug-Eluting Stents (DES)

DES are tube-shaped metallic meshes that are coated with a drug, often embedded in a polymer, allowing the controlled release of the drug. DES are used to treat coronary artery disease. Our flagship DES is the *Supraflex Cruz*, which, according to the F&S Report is positioned as the "most deliverable" stent in its class. According to the F&S Report, deliverability implies high 'ease of use' for implanting physicians in deploying a stent into complex arteries and is considered an important parameter in the selection of a stent by physicians.

We have also demonstrated comprehensive clinical coverage across a broad range of indications. Set out below is a table showing how the usage of our stents has been proven across a wide range of indications from calendar year 2019 to calendar

[59] Classified under the EU Medical Device Regulations.
[60] Classified under the (Indian) Medical Devices Rules, 2017.

year 2024.



Note: De Novo Stentonic lesions means narrowing or blockage in a blood vessel. Bifurcation lesion means blockage or narrowing that happens where a blood vessel splits into two branches. DAPT means dual antiplatelet therapy; HBR means high-bleeding risks; ISR means when a blood vessel that already had a stent placed in it becomes narrow again at the same spot; ISR is a procedure to open up blockages in more than one blood vessel in the heart; small vessel is a blood vessel that is smaller in diameter than usual; STEMI means ST elevation myocardial infarction: CY means Calendar Year

The *Supraflex Cruz* is endorsed by reputed KOLs from regulated markets which adds to its credibility. For instance, Professor Patrick W Serruys, established professor of Interventional Medicine and Innovation at NUI Galway and Chairman of the Talent Clinical Trial, highlighted in September 2018 that *"Safety and efficacy of Supraflex SES with ultrathin struts and biodegradable polymer were compared with Xience EES in all comers-population. Supraflex was found to be non-inferior to the Xience for DOCE (device-oriented end points) at 12 months in an all comer-population (open to more or less anyone who has the condition being studied) with a lower rate of CI-TLR clinically indicated target lesion revascularization in the per protocol analysis"*.

PTCA balloon dilation catheter

Percutaneous transluminal coronary angioplasty ("**PTCA**") balloon dilation catheters are used to restore normal blood flow to the heart muscle, relieve chest pain (angina), and reduce the risk of a heart attack. Semi-compliant PTCA balloon dilatation catheters are inserted in vessels to open the blockage for implanting a stent, while non-compliant PTCA balloons are used after a stent has been placed to make sure the stent expands evenly and fits tightly against the artery wall.

Pipit SC is a semi-compliant PTCA balloon dilatation catheter. It was launched by our Company in 2017 and was CE certified in 2017. It uses our proprietary technology to ensure quick inflation/deflation and reduces ischemic complications (i.e., events that occur when there is a reduction or blockage of blood flow to a particular part of the body).

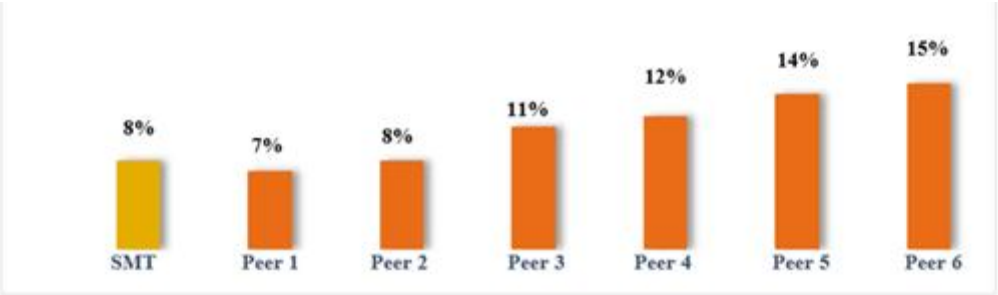
Pipit NC is a non-compliant PTCA balloon dilatation catheter. It was launched by our Company in 2017 and was CE certified in 2017. It has advanced deliverability and pushability with a low rewrap profile, i.e., allowing for smooth retrieval into the guiding catheter with minimal friction, which ensures smooth retrieval of the device.

Transcatheter Aortic Valve Implantation (TAVI)

Within the SH portfolio, our flagship product is the *Hydra* TAVI. TAVI, according to the F&S Report is an advanced, minimally invasive therapy to treat severe aortic stenosis in/ high-risk, geriatric patients. Such patients cannot undergo normal cardiac surgery, and TAVI is considered to be the only viable alternative. *Hydra* is a self-expanding heart valve used in TAVI procedures. It has a valve made from bovine heart tissue that sits above the natural valve opening. The *Genesis Study*, published in the Catheterization and Cardiovascular Interventions journal ("**CCI Journal**"), demonstrated the high efficacy of the *Hydra* valve in high-risk patients. In the Hydra CE study conducted in Europe and Asia Pacific, *Hydra* demonstrated a strong safety and efficacy profile on 157 patients enrolled in the study.

The *Hydra* TAVI has low rates of permanent pacemaker implantation ("**PPI**"). PPI refers to the need for a patient to have a

permanent pacemaker implanted after the procedure.



(Source: F&S Report)

Dr. Anmol Sonawane, MD and TAVR Specialist from Breach Candy Hospital in Mumbai highlighted "*The modification of the Hydra delivery system with a novel active release mechanism has significantly eased device deployment. Clinical outcomes have notably improved, with lower 30-day mortality compared to the earlier GENESIS trial, and acceptable complication rates. The Hydra THV represents a promising new technology in patients with severe aortic stenosis*".

Occluder

According to the F&S Report, Occluder devices play a critical role in the treatment of congenital and acquired heart defects, such as atrial septal defects and patent foramen ovale, and represent a significant growth opportunity, particularly in developing countries where the prevalence of such conditions and the need for minimally invasive therapies are rising.

One of the key differentiating features of the *Cocoon* Occluder is the platinum coating, which effectively mitigates nickel leaching, a common complication associated with traditional nitinol-based Occluders. The platinum coating enhances biocompatibility while reducing the risk of allergic reactions and long-term complications.

Dr. Basil (Vasilios) D. Thanopoulos, from IASO Children's Hospital in Kifisias, Greece highlighted that the "*implantation of CSO provided satisfactory procedural and follow-up results with high success and no device-related cardiac erosions and nickel allergy*".

Renofit

Renofit is a balloon expandable cobalt chromium renal and biliary stent system that was launched by our Company in 2015. It received approval from the Drugs Controller General of India ("**DCGI**") in 2014. It is used for improving arterial luminal diameter in patients with clinical symptoms attributable to atherosclerotic stenosis of the peripheral renal arteries. The stent provides enhanced trackability and precise ostial positioning due to minimal foreshortening.

PTA DCB

A PTA DCB is a device used in minimally invasive procedures to treat narrowed or blocked blood vessels, most commonly in the peripheral arteries, such as those in the legs. The device combines two technologies: balloon angioplasty and drug delivery. Our product *Peripherics* uses Paclitaxel drug coating.

Proven research and development capabilities across products categories and platform technologies

We operate two research and development ("**R&D**") facilities located in India and Thailand. In India, our primary R&D center is situated in Surat, Gujarat and is recognized by the Department of Scientific and Industrial Research ("**DSIR**"), Government of India. The Surat R&D facility is ISO 13485:2016 certified and in Thailand, we operate a facility in Nonthaburi, which is certified under Thai GMP and holds CE certifications. We have demonstrated our commitment to research and development, with our R&D expenses, as set out below.

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
R&D Expenses	929.86	9.07	814.63	9.04	730.59	9.18

Our R&D and clinical team is composed of qualified professionals, comprising 102 professionals (including two consultants) as of March 31, 2025. Members of the team have decades of expertise in biomedical engineering, technology development, and

clinical research. They also hold PhDs and master's qualifications while also possessing specialized knowledge in areas such as precision metals processing, polymer science, and device design. This depth of experience and technical capability enables us to drive continuous product improvement and the commercialization of a number of our medical devices.

Our commitment to innovation is further reflected in our intellectual property portfolio. As of March 31, 2025, we have been granted over 102 patents granted globally, with an additional 71 patent applications in the pipeline and five design registrations in India. This extensive portfolio covers a wide range of technologies and product features, providing us with protection for our proprietary innovations and supporting our position in the highly competitive medical devices industry.

Certain key R&D initiatives include designing the world's first biodegradable polymer DES with enhanced flexibility and deliverability, *Supraflex Cruz*. We also developed a patented AVDC system for the *Hydra* TAVI, which enhances the precision and safety of valve deployment. These instances highlight our ability to translate scientific research into clinically meaningful solutions that address needs in VI and SH therapy.

We also recognize the value of institutional collaborations and have entered into associations with several research institutes. These arrangements are designed to leverage the specialized research capabilities of academic and scientific organizations. For instance, our collaborations with Dr. V.B. Patravale (affiliated to the Institute of Chemical Technology, Mumbai) and Sardar Vallabhbhai National Institute of Technology, Surat, have provided us access to advanced research in materials science and biomedical engineering, supporting our R&D initiatives.

Our product portfolio demonstrates clinical performance, reinforced by a repository of global clinical data generated across multiple product classes. This clinical evidence has been instrumental in securing global acceptance and regulatory approvals for our key products, as set out below.

Product Category	Product	Brands	Number of countries where product has been commercialized	Number of completed clinical trials and patients	Number of ongoing clinical trials and patients
VI	DES	*Supraflex Cruz*	61	30 trials | 21,119 patients	5 trials | 15,373 patients
	Balloon	*Pipit (SC, NC)*	26	-	2 trials | 174 patients
SH	TAVI	*Hydra*	30	4 trials | 252 patients	4 trials | 950 patients
	Occluder	*Cocoon*	47	26 trials | 7,199 patients	1 trial | 1,260 patients

DES

Our DES portfolio, led by *Supraflex Cruz*, has been the subject of multiple clinical trials, including randomized controlled trials ("**RCTs**") that benchmark its performance against leading global brands. For instance, clinical data from the TALENT clinical trial (published in The Lancet medical journal) demonstrated *Supraflex*'s clinical performance, which was numerically superior in terms of efficacy when compared with a global leading brand.

In addition to the TALENT clinical trial, *Supraflex* and *Supraflex Cruz* have been evaluated in other key studies such as FIRE trial and Earth HBR study which consistently highlight the strong clinical outcomes associated with our DES.

TAVI

In the SH vertical, the *Hydra* TAVI has established a track record of safety and efficacy through a series of clinical studies conducted across multiple geographies. The Genesis Study, published in the Catheterization and Cardiovascular Interventions (CCI) journal, demonstrated the efficacy of the *Hydra* valve in high-risk patients with severe aortic stenosis. The Hydra CE study, which enrolled 157 patients across Europe and the Asia Pacific region, further confirmed the device's safety and efficacy profile. These studies have contributed to the growing body of evidence supporting the use of *Hydra* TAVI in patients who are not candidates for conventional cardiac surgery.

Occluder

The *Cocoon* Occluder has also been confirmed by multiple clinical trials. Notable among these is the international multicenter study published in the Hellenic Journal of Cardiology, which included over 4,000 patients and demonstrated high procedural success rates with no device-related cardiac erosions or nickel allergy. Additional studies, such as the PROS-IT study and other international experience reports, have further established the safety and efficacy of the *Cocoon* Occluder in diverse patient populations.

Our strategy of generating robust clinical evidence across our product classes has been pivotal in achieving widespread

regulatory approvals and market penetration. The large number of clinical studies, involving thousands of patients, not only supports the safety and efficacy of our products but also enhances their acceptance among physicians and healthcare systems worldwide.

For further details of our clinical trials, see "- ***Key Clinical Trials***" on page 234.

Leadership in India and key international markets across products

According to the F&S Report, we are a key player in the DES market in India, with a market share of nearly 25% in FY 2025 of the total DES volume sales in India. In addition to our leadership position 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 Germany, Spain, Poland and Brazil, as of March 31, 2025, demonstrating our global presence.

Furthermore, we have effectively leveraged our leadership and experience in the DES market to successfully launch and scale our SH products, particularly focusing on TAVI and Occluder devices. According to the F&S Report, 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, 2025.

Deep global sales and marketing presence leading to fast growth in diversified international markets

We have established a geographically diversified presence, marketing our products in 76 countries, with our top 10 countries contributing 79.38% of total revenue from operation, as of March 31, 2025. To optimize our global sales, we have adopted a tailored approach to market entry and expansion, utilizing a mix of direct, hybrid, and distributor-led models across different geographies. As of March 31, 2025, we have a presence in six direct markets, 20 hybrid markets, and 50 distributor-led markets, each supported by region-specific strategies designed to maximize market penetration and operational efficiency. For further information on the direct, hybrid and distributor-led models, see "– ***Sales, Marketing and Distribution***" on page 238.

A. *India*

In India, we rely on a hybrid sales model, having shifted from a direct model. This hybrid-based model has contributed to an improvement in overall working capital days. In Fiscal 2023, our receivable days stood at 105 days of sales, which has improved to 85 days of sales in Fiscal 2025.

Our 138-member domestic sales and marketing team is led by qualified and experienced professionals and has a network of 103 distributors in India as of March 31, 2025. Directly and through our distributors, we cater to large hospitals, including Narayana Hrudayalaya Limited. Our sales and marketing function is structured to ensure deep market coverage and responsiveness to customer needs.

Particulars	Fiscal					
	2025		2024		2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
India	3,206.51	31.28%	3,137.60	34.80%	2,898.26	36.39%

B. *International*

We have established a sales and distribution network across international markets by recruiting local talent who possess deep familiarity, experience, and have established relationships within their respective geographies. Our regional leadership is responsible for formulating and executing region-specific strategies that address local market dynamics, regulatory requirements, and customer preferences. For instance, according to the F&S Report, Germany is known for its stringent regulatory environment and group purchasing organization-driven procurement. Our regional leadership in Germany has navigated complex tender processes and built strong relationships with KOLs and hospital networks, enabling us to become, according to the F&S Report, one of the top five DES companies (by volume of sales), in Fiscal 2025. Similarly, in Italy and Poland, our regional leaders have driven our participation and success in national and government tenders for both DES and TAVI products.

We have a dedicated international sales and marketing team with a total strength of 104 professionals, including 20 consultants (comprising 67 members in Europe and 37 members in the RoW), averaging more than ten years of industry experience. These teams are responsible for executing region-specific strategies and driving business growth.

Our international business has demonstrated strong growth momentum, with revenue from operations from international sales increasing from ₹5,059.60 million in Fiscal 2023 to ₹7,042.28 million in Fiscal 2025, with CAGR of 17.98%.

Particulars	Fiscal					
	2025		2024		2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Europe	3,377.55	32.96%	2,661.21	29.52%	2,212.86	27.82%
RoW	3,664.73	35.76%	3,217.23	35.68%	2,846.74	35.78%
Total	**7,042.28**	**68.72%**	**5,878.44**	**65.20%**	**5,059.60**	**63.60%**

** In Fiscal 2023, we had other operating income of ₹0.63 million, due to which the contribution of revenue from sale of products to revenue from operations is not 100.00%*

A cornerstone of our sales and marketing strategy is the cultivation of deep, trust-based relationships with KOLs across all major regions. Dedicated regional teams are tasked with engaging KOLs, gathering continuous feedback, and incorporating their insights into product development and improvement cycles. This proactive engagement has enabled us to quickly establish acceptance and endorsements of leading clinicians. For instance, in India, our close collaboration with KOLs has facilitated the adoption of technologies such as TAVI and Occluders.

Diversified, integrated, and efficient manufacturing facilities accredited by regulatory authorities

We operate three integrated manufacturing facilities, located in Surat and Hyderabad in India and in Nonthaburi in Thailand. Our manufacturing operations are supported by a team comprising 1,011 employees in Surat, 428 employees in Hyderabad and 95 employees in Thailand.

We leverage lower labor and manufacturing costs in India and Thailand, where our manufacturing facilities are located, which provides us with a cost advantage. According to the F&S Report, in the manufacturing sector, India has one of the lowest manufacturing labor costs where average hourly labor costs are significantly lower than those in the US and Europe. In 2024, while India's average hourly wage is less than USD 2, it is between USD 32 and 34 in the UK, USD 28 and 30 in the US, USD 36 and 42 in Europe, and USD 5 and 6 in China, according to the F&S Report. This cost efficiency is a critical factor in maintaining competitive pricing while ensuring high-quality production standards.

Set out below are details of our annual capacity and capacity utilization details in Fiscal 2025, across our manufacturing facilities.

	1 Sachin SEZ, Surat, India	2 Hyderabad, India	3 Nonthaburi, Thailand
			
Area utilization %	100%	33.00%	100%
Annual capacity | Capacity utilization %			
DES	780,000 | *84.74%*	60,000 | *51.92%*	-
Balloon	660,000 | *91.51%*	300,000 | *90.38%*	-
TAVI	-	6,000 | *0.17%*	1,800 | *62.00%*
Occluder	-	12,000 | *0.21%*	30,000 | *32.59%*

Note: As certified by Dr. P. J. Gandhi, Chartered Engineer , by certificate dated July 25, 2025.
(1) The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company and the equipment/reactor capacities and other ancillary equipment installed at the facilities. The assumptions and estimates taken into account include the number of working days in a year as 365 days.
(2) The information relating to the actual utilized capacity at the manufacturing facilities as of the dates included above are based on the examination of the internal capacity utilisation records provided by the Company, explanations provided by the Company, the period during which the manufacturing facilities operated in a year, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.
(3) Capacity utilization has been calculated based on actual utilized capacity during the relevant fiscal year divided by the installed capacity of relevant manufacturing facilities as of at the end of the relevant fiscal year.

Our manufacturing facilities are accredited by multiple global regulatory bodies, reflecting our commitment to maintaining high compliance standards. Our products are certified by CE, ANVISA, TGA Australia and Korean GMP, among others. For further details, see "- ***Regulatory Framework***" on page 231. We are also preparing for the transition from the MDD to the EU MDR, ensuring continued compliance with evolving regulatory requirements.

We have significant room for expansion at our Hyderabad facility, with approximately 33% of the available area currently

utilized, allowing us to scale up operations and increase capacity without the need for significant additional capital expenditure.

With over 24 years of experience in precision metals processing, we have developed robust in-house capabilities to design and manufacture advanced machinery. This includes laser cutting, electro polishing, drug and polymer formulation and coating, balloon catheter manufacturing, processing advanced alloys such as nitinol, valve manufacturing, and manufacturing advanced delivery catheters for self-expandable devices. The ability to design custom equipment in-house allows the company to maintain stringent quality control and cost efficiency. Our quality assurance team monitors various stages of the manufacturing process and performs finished product inspections to ensure the quality of our products.

We also have integrated manufacturing and have replaced externally sourced balloon catheters with self-manufactured balloon catheters. This move has led to cost reductions, improved quality control, and the development of more complex versions of certain products. For instance, we develop semi-compliant ("**SC**") balloon catheters (which have the ability to expand as pressure increases) and non-compliant ("**NC**") balloon catheters (which are made from stiffer material) used in the manufacture of DES, and which are used for different indications. We have been able to benefit from cost savings, enhanced quality control, and streamlined operations due to this integration.

We have a dedicated regulatory team, which is supported by six consultants and regional regulatory managers. Our regulatory team is responsible for making sure our products comply with necessary regulations by working with regulatory authorities and handling the application process for approvals. They work closely with our manufacturing, quality control, and quality assurance teams to help ensure products meet required standards. This approach ensures that our products meet the standards of safety and efficacy required by regulators, facilitating smooth market entry across global markets.

Proven M&A and strategic collaborations playbook

We have established a robust track record in executing and integrating acquisitions and strategic alliances. Our approach towards acquisitions is both targeted and synergistic, focusing on acquiring assets that provide direct market access, advanced technological capabilities, and opportunities for vertical integration.

Our acquisition of Vascular Concepts and Vascular Innovations, in May 2020, enabled us to add products in the SH category, such as Occluders and TAVI to our portfolio. After this acquisition, we made various improvements to the products, including improving TAVI AVDC system and deployed the products across already established global footprint to drive sales. Set out below are details of revenue from our SH product portfolio.

Revenue	Fiscal		
	2025	2024	2023
SH Devices (₹ million)	1,573.17	1,105.43	754.16
Year-on-year growth (%)	42.31%	46.58%	-

In June 2019, we acquired Imex, which was our distributor in Spain. In September 2019, we acquired Zarek, a sales and marketing company with a portfolio of VI and endovascular products based in Brazil, which was also our distributor. The acquisitions of Imex and Zarek helped us gain a stronger presence in Spain and Brazil, and we have been able to leverage their experienced sales forces with knowledge of the segment while also having access to their existing customer base. After acquisition, we leveraged our brand reputation and resources to expand the sales teams and provide capital for scaling up revenue. As a result, we have been able to increase our revenue from Imex (Spain) and Zarek (Brazil) at a CAGR of 55.42% and 23.95% respectively, leading to a combined CAGR of 35.13%, since our acquisition of these entities in Fiscal 2020. For further details of these acquisitions, see "***History and Certain Corporate Matters***" on page 252.

Beyond acquisitions, we actively pursue collaborations with leading global medical device companies to further enrich our product offerings including with Philips India Limited and Insight Lifetech Co., Ltd. These alliances have enabled us to introduce new products and technologies to our portfolio, for instance our partnerships with Philips India Limited and Insight Lifetech Co., Ltd, enabled us to provide intravascular ultrasound imaging solutions ("**IVUS**") in India and Europe, respectively.

Experienced leadership team backed by reputed institutional investors

We are led by qualified senior executives with global experience in the medical devices R&D, manufacturing, business development, quality assurance, quality control and human resources sectors. The average tenure of our senior leadership (comprising SMPs and KMPs) with our Company is eight years. We believe that the experience and skillset of our leadership and the broader organization have been instrumental in our success. This combined knowledge and experience have enabled us to efficiently respond to market opportunities, adapt to changes in the business landscape and introduce innovative solutions. We have a robust governance framework and take pride in upholding our governance standards.

Supporting our leadership foundation is the backing of reputed investors, including Samara Capital Markets Holding Limited, Kotak Pre-IPO Opportunities Fund, Plutus Wealth Management LLP and Ashish Kacholia.

Our Strategies

Drive revenue growth through deeper penetration and the launch of comprehensive product portfolio in both existing and new markets

Continue to increase penetration of existing products in markets where these products are already commercialized

The Indian market for VI, SH, and other product segments presents substantial growth opportunities. We intend to leverage our strong network of KOL connections and local teams to further expand our SH portfolio. We aim to do so by participating in conferences and through continuous scientific engagements with KOLs and physicians which will further enhance our market presence and brand reputation leading to higher realizations. We aim to continuously collect insights and market feedback to improve our products and identify new high growth, high value opportunities.

- For DES, we aim to leverage our strong presence in Tier 2 cities and Tier 3 cities and towns to capture a larger market share in new catheterization labs supported by government programs and capitalizing on the increasing push of private hospitals to penetrate these markets. We also plan to increase our footprint in North and South India for DES while maintaining our market position in West India and East India.
- For TAVI, we aim to participate in tenders floated by central and state governments as well as similar agencies. Further, we intend to establish new relationships with private hospitals, and participate in educational and scientific engagements with doctors and KOLs in India. We also aim to continue running our proctorship programs to train more doctors in implanting TAVI.
- For Occluders and other products, we aim to maintain our position and increase penetration to gain more market share.

While we have a presence in a number of countries in Europe, we intend to continue to leverage our sales and marketing team to drive deeper penetration and expand our network in this region.

- For DES, we intend to continue to deepen market penetration by leveraging our strong presence and established relationships.
- For TAVI, we intend to focus on expanding our market share by opening new accounts, participating in tenders and engaging further with KOLs and physicians.
- For Occluders, we aim to increase our market share by opening new accounts, participating in tenders and engaging further with KOLs and physicians.

We also intend to invest in new and high-growth markets with an asset-light model, deploying a distributor-led approach that allows for revenue growth with limited cost and manpower overheads. In this respect, we have recently received approvals to market certain of our products in countries such as Australia, Taiwan and Mexico.

- For DES, we plan to deploy a distributor-led model to allow for faster growth with limited overheads.
- For Occluders, we aim to increase market share by leveraging our existing presence and expanding our reach.
- For TAVI, we intend to focus on expanding our market share by participating in tenders and engaging with KOLs and physicians.

Expand product categories in markets in which we are present, through our current portfolio of products

We regularly assess the markets in which we have a presence to identify opportunities for introducing other products within our portfolio. For instance, in Europe, we have launched DES, Occluders and TAVI in several countries and plan to expand coverage in additional countries. Our strategy in other countries (excluding countries in Europe and India) include:

- DES: we have launched DES in 61 countries (as of March 31, 2025) and plan to expand coverage in additional countries in the near term, focusing on complex PCI segments with clinical trials and KOL engagement.
- TAVI and Occluders: we have launched TAVI in 30 countries and Occluders in 47 countries (as of March 31, 2025) and aim to expand coverage for both these products.

Continue developing high value clinically proven products and enhancing existing products and capabilities

Our focus remains on innovating and expanding our portfolio with high-value products such as coronary drug-coated balloons ("**DCB**") and specialty balloons, addressing critical needs in the VI market. Additionally, we are also developing the next-generation *Hydra* TAVI, further demonstrating our commitment to continuous enhancement of our existing products.

Furthermore, we continue to focus on generating clinical data to showcase product efficacy across a wide patient base and invest in generating clinical data across both the VI and SH verticals. We also intend to undertake clinical trials with the goal of broadening the approved uses for our products. Through this we aim to generate robust clinical evidence that supports the safety and efficacy of our products in treating additional medical conditions. This approach will not only help us meet regulatory requirements for new indications but also enable us to address unmet medical needs and reach a wider patient population. Our pipeline of trials includes several studies that are near completion, further strengthening the clinical evidence supporting our products. The strong track record of generating clinical data, as evidenced by SMT products being featured in globally

renowned, peer reviewed journals such as The Lancet (Impact factor 88.5) and The New England Journal of Medicine (NEJM, Impact factor 78.5), further helps reinforce SMT's brand reputation and gain trust of KOLs and physicians.

Additionally, we aim to continue investing in R&D to expand our stack of technological capabilities and expertise, including processing nitinol, braiding, and extrusion technology.

We plan to integrate advanced robotic systems to enhance precision and ensure consistent product quality. Further, we aim to create a more agile, scalable, and cost-effective R&D and manufacturing environment.

Continue to evaluate opportunity for strategic M&As to add fast-growing product segments, technological capabilities and entry into large markets

Our established international network and direct access to global KOLs, hospitals and physicians give us significant insights into strategic opportunities, which we believe could fast track our vision to become a global market leader in the VI segment. We have successfully completed and integrated four acquisitions in the last six years, as set out below:

Name of acquired entity	Month and Year of Acquisition	Benefits
Vascular Concepts	May 2020	Acquired assets to access the SH market
Vascular Innovations		
Imex	June 2019	Acquired Brazil and Spain distributors to have control over sales channel and to deepen penetration in these markets
Zarek	September 2019	

We have, through SMT Ireland, also made a strategic investment in SNP Medical Corporation ("**SNP**"), a Delaware corporation engaged in the business of development of cardiovascular medical products. SMT Ireland has initially invested in SNP through a simple agreement for future equity ("**SAFE**") arrangement that provides SMT Ireland the right to receive preferred stock in SNP in case of a future equity financing by SNP. We also benefit from the synergies, product portfolio, and talent pools of the companies that we have acquired. We continue to actively evaluate strategic acquisitions which will help further diversify our product offerings and to gain entry into new geographies or increase penetration in markets where we already have a presence.

Focus on improving operational efficiency leading to lowering cost of manufacturing along with simplifying and derisking supply chain

We aim to drive material margin improvement by investing in vertical integration, automation, and enhanced supply chain management. Furthermore, we are committed to the continuous improvement of our manufacturing processes, in an effort to enhance our operating metrics. We aim to do so by focusing on increasing efficiency, minimizing material waste, and optimizing capacity utilization. We have implemented vertical integration strategies, such as the in-house production of balloon catheters, which has enabled us to replace externally sourced components and further strengthen our material margins. As part of our vertical integration strategy, we are aiming to bring key technologies in-house, such as nitinol cutting, shape setting, electropolishing, extrusion, braiding, and lamination. Further, we intend to continuously refine production workflows and adopt best-in-class manufacturing practices in an effort to maintain operational agility.

We continue to optimize our sales and marketing expenses by focusing on improving the productivity of our sales teams across regions. Our international sales and marketing teams, including top leadership, are already well established, and we anticipate only minimal incremental hiring in the future. This puts us in the position to enhance sales productivity without significant increases in headcount. Additionally, we aim to continue to achieve greater efficiency in our corporate and other overhead costs with a view to supporting revenue growth without a proportional rise in expenses (such as conference participation, travel, and related administrative expenses).

Description of our Business

Our products are divided into two main product verticals:

VI, refers to minimally invasive procedures used to diagnose or treat diseases of blood vessels. These procedures are typically performed by interventional cardiologists, radiologists or vascular surgeons using introducer sheath, diagnostic catheter, guide catheter, guidewire, balloons, and stents under fluoroscopy or other imaging modalities. Our portfolio of VI products includes coronary intervention products such as coronary stents and coronary balloons.

SH, refers to minimally invasive procedures used to treat defects or abnormalities in the heart's structure. These procedures often serve as alternatives to open-heart surgery for treatment of heart valves (e.g., aortic, mitral), left atrial appendage and Congenital heart defects. Our portfolio of SH products includes aortic valve and Occluders.

Others, includes SMT's own brand of renal stent and peripheral DCB along with traded goods.

Set out below are details of our total revenue from operations for the years indicated.

Details	Fiscal 2025 (₹ million)	% of revenue from operations	Fiscal 2024 (₹ million)	% of revenue from operations	Fiscal 2023 (₹ million)	% of revenue from operations
Revenue from sale of VI devices	6,749.70	65.86%	6,182.66	68.57%	5,727.32	71.99%
Revenue from sale of SH devices	1,573.17	15.35%	1,105.43	12.26%	754.16	9.48%
Revenue from sale of others*	1,925.92	18.79%	1,727.95	19.17%	1,473.38	18.52%
Total revenue from sale of products	**10,248.79**	**100.00%**	**9,016.04**	**100.00%**	**7,954.86**	**99.99%****

**Others includes revenue from traded good and revenue from sale of our own brands of renal stents and peripheral DCB.*
*** In Fiscal 2023, we had other operating income of ₹0.63 million, due to which the contribution of revenue from sale of products to revenue from operations is not 100.00%*

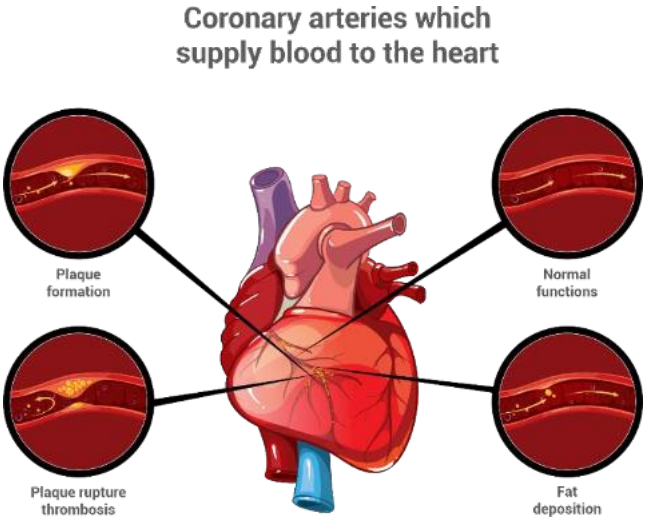
For further information, see "***Financial Information – Restated Consolidated Financial Information***" on page 284.

Brief details of our key products are set out below.

VI Product Portfolio

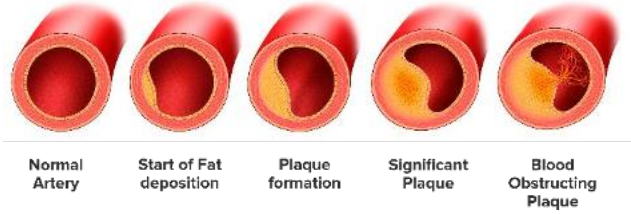
Drug eluting stents:

DES are tube-shaped metallic meshes that are coated with a drug, often embedded in a polymer, allowing the controlled release of the drug. DES are used to treat coronary artery disease. Coronary artery disease, the most common type of heart disease, is a condition characterized by narrowing of the coronary arteries that carry blood to the heart.

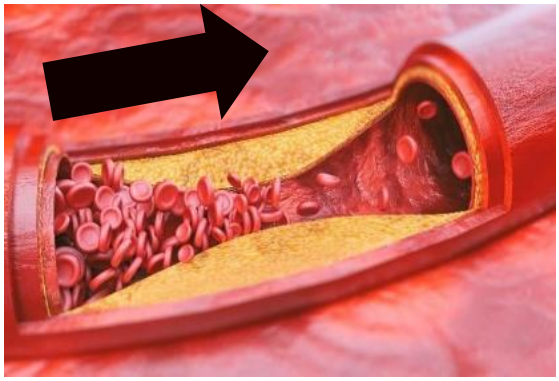


It is caused by arteriosclerosis, a disease in which the inner layers of the artery walls become thick and irregular due to deposits of fat, cholesterol and other substances, collectively referred to as plaque.

Arteriosclerosis

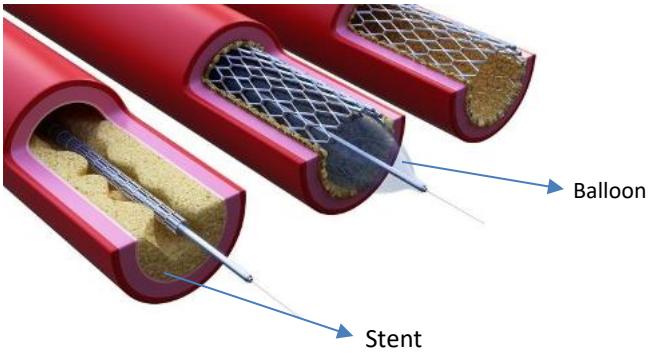


When coronary arteries become clogged or narrowed by plaque which restricts blood flow and the delivery of oxygen to the heart muscles, the condition is called myocardial ischemia.



The primary symptoms of coronary artery disease and myocardial ischemia include heart attack and angina, the medical term for chest pain or discomfort due to myocardial ischemia. The DES is implanted in the coronary artery through a minimally invasive procedure known as an angioplasty. The metal mesh of the DES helps widen clogged arteries and restores adequate blood flow to the heart while the drug releases to the affected tissue to minimize the natural inflammatory response caused by the placement of the DES and to inhibit proliferation of tissue inside the DES during the healing process. Since incorporation, we have developed and optimized multiple versions of coronary stents. The brand name of our current flagship and most advanced DES is *Supraflex Cruz*. *Supraflex Cruz* belongs to the Supraflex family of stents, which, through a series of clinical trials including the TALENT trial, have been proven clinically safe and effective alternative to other DES in clinical practice.

Angioplasty – Implantation of stent in lesion



Supraflex Cruz was launched by our Company in 2018 and was CE certified in 2020. According to the F&S Report, it is positioned as being the "most deliverable" stent in its class. It is an advanced stent with biodegradable polymer and is offered in many sizes.

Flexibility and deliverability of Supraflex Cruz in tortuous lesion



Supraflex Cruz has been implanted in 21,119 clinical trial participants (excluding patients covered under ongoing trials) patients globally as of March 31, 2025. The clinical safety and performance of *Supraflex Cruz* is supported by comprehensive clinical studies. The early optical coherence tomography ("**OCT**") imaging studies (TAXCO and SiBi) have demonstrated low inflammation and very early healing properties with the *Supraflex Cruz*. The TALENT trial study published in The Lancet medical journal demonstrates clinical efficacy of the *Supraflex*, on par with its global peers.

PTCA Balloon Dilatation Catheter

Semi-compliant percutaneous transluminal coronary angioplasty ("**PTCA**") balloon dilatation catheter is inserted in the vessels to open the blockage for implanting a stent, while non-compliant balloons are also utilized post-deployment of a stent for uniform expansion and optimal opposition to the artery wall.

Pipit SC is a semi-compliant PTCA balloon dilatation catheter with 6F KBT compatibility. It was launched by our Company in 2017 and was CE certified in 2017. It uses our proprietary technology to ensure quick inflation/deflation and reduces ischemic complications.

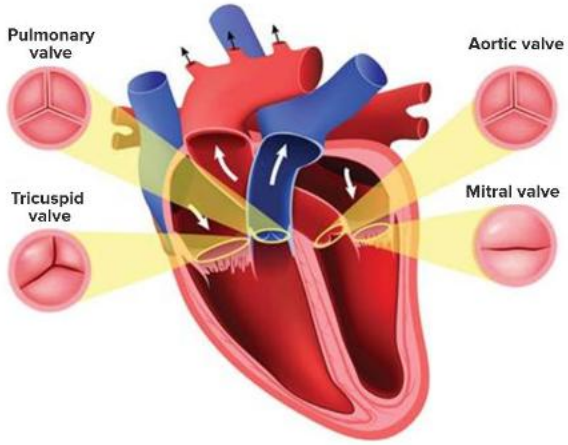
Pipit NC is a non-compliant PTCA balloon dilatation catheter with 6F KBT compatibility. It was launched by our Company in 2017 and was CE certified in 2017. It has advanced deliverability and pushability with a low rewrap profile, which ensures smooth retrieval of the device.

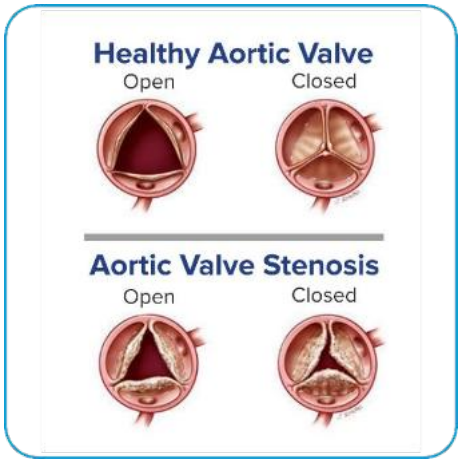
We also have strong vertical integration capabilities and have replaced externally sourced balloon catheters with self-manufactured balloon catheters by 2021. This strategic move has led to cost reductions, improved quality control, and the development of more complex versions such as SC balloon catheters and NC balloon catheters used in the manufacture of DES.

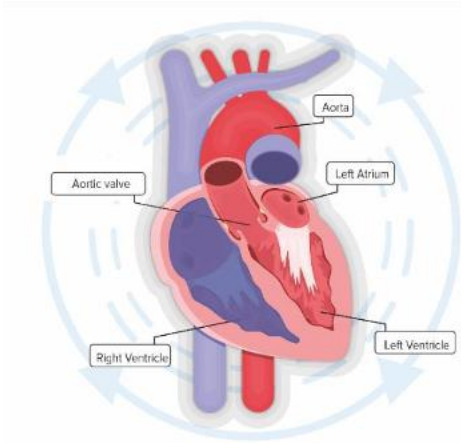
SH Product Portfolio

TAVI (Transcatheter Aortic Valve Implantation)

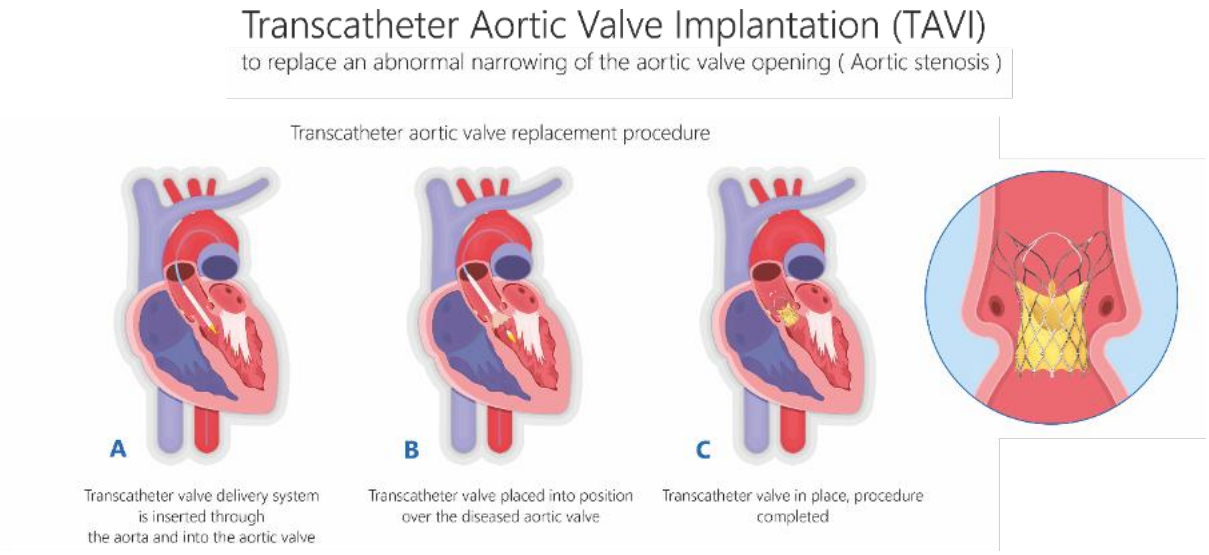
TAVI is used to treat patients with severe aortic stenosis or aortic regurgitation, also referred to as aortic valvular heart disease. Aortic valve disease is caused by damage to or a defect in the aortic heart valves. Normal valves facilitate proper blood flow, and if they become too narrow and hardened (stenosis) or are unable to close completely, normal blood flow through the heart is disrupted.







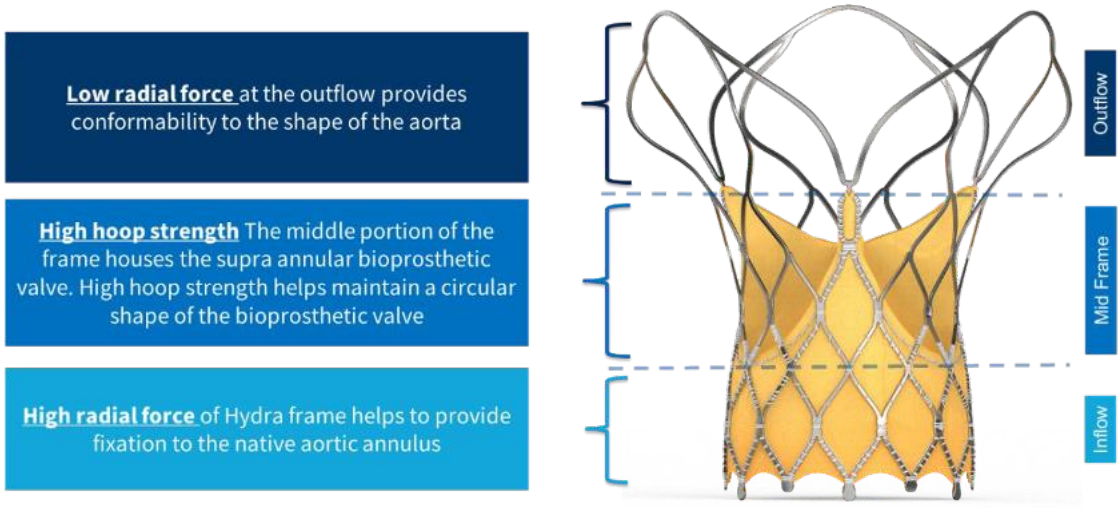
Current treatment options for aortic valve disease include drug therapy, balloon valvotomy, and valve replacement procedures such as Surgical Aortic Valve Replacement ("**SAVR**") and Transcatheter Aortic Valve Replacement ("**TAVR**"). While SAVR was historically the preferred option, TAVR has now emerged as the new standard of care, driven by strong clinical evidence and rapid adoption in patients across the risk spectrum. TAVR was initially indicated for patients with high or prohibitive surgical risk, but recent trials have demonstrated its safety and efficacy even in low and immediate risk populations. As a result, TAVR is increasingly preferred over SAVR in patients aged 75 and above, owing to its minimally invasive nature, shorter recovery time, and comparable clinical outcomes, according to the F&S Report.



The Hydra valve is a self-expandable, re-capturable, re-positionable and retrievable self-expanding transcatheter aortic valve that ensures patient safety and ease of use for the cardiologist during deployment. It is a novel bioprosthetic aortic valve made

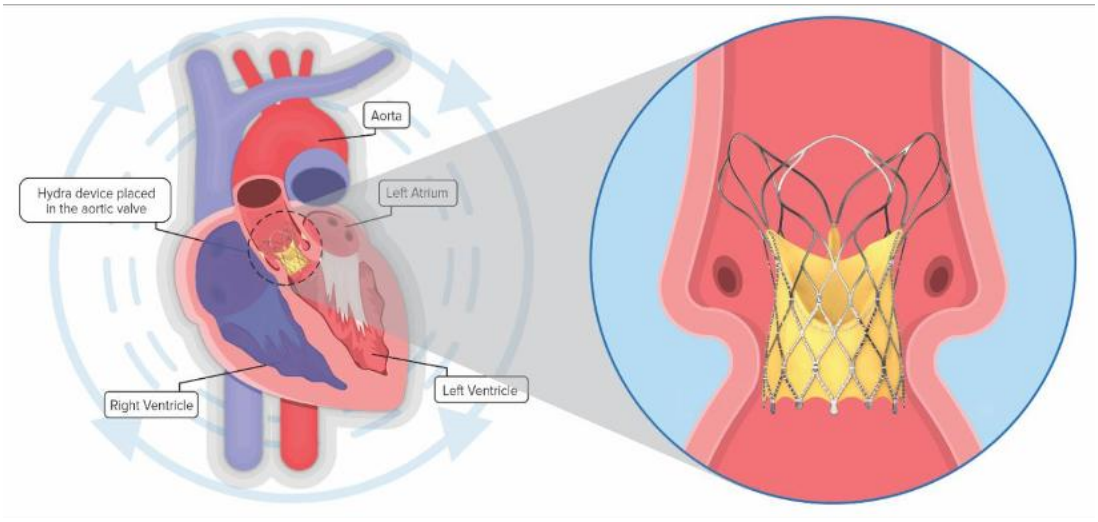
of a self-expandable nitinol stent frame and three bovine pericardium leaflets in a supra-annular position. It is safe to re-sheath the Hydra valve that are deployed up to 80%. Hydra has a supra-annular design which helps in a larger aortic valve area with better hemodynamic performance post-procedure. It has optimal radial strength in the outflow portion, which in turn helps with flexibility and ease of delivery of the frame, reducing the chance of trauma to the aortic root during the delivery of the valve to the aortic annulus and sealing skirt mitigating paravalvular leaks. Hydra has advanced features, such as markers on the frame for accurate guidance while deploying the frame. The non-flared inflow part of the stent frame reduces interference with the conduction system. Large open cells facilitate easy future coronary access. The product was CE certified in 2020.

Hydra Aortic valve design



The Hydra valve demonstrated a strong safety profile in 157 patients enrolled in a Hydra CE clinical study conducted in Europe and Asia-Pacific. The GENESIS trial of the Hydra valve, in which 40 patients had been enrolled, showed favorable and sustained six-month safety and performance outcomes.

Hydra Valve Implantation



The Hydra TAVI has three sizes (22, 26 & 30 mm) to treat annulus range from 17 to 27mm. Hydra has two rows of radiopaque markers (total six) for accurate implant positioning and alignment. Hydra has large frame size of minimum 15F for future coronary access

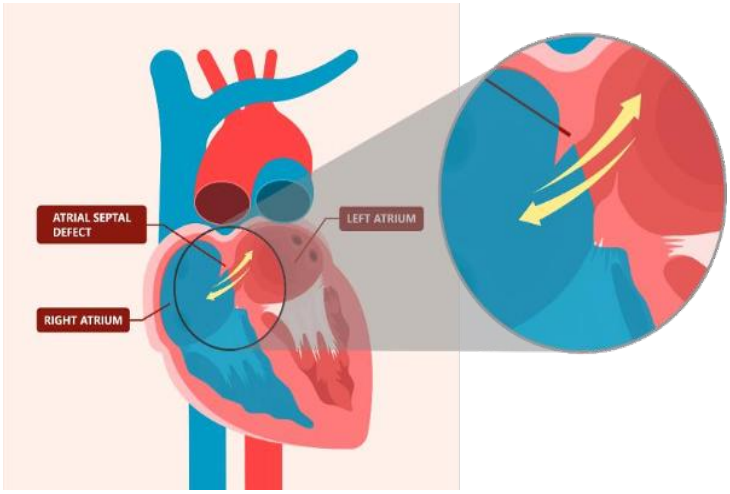
Occluders

SH Occluders are used to close heart defects, openings, or appendages. During percutaneous closure of defects, the Occluder device is attached to a catheter, inserted into a vein in the groin, and advanced to the heart and through the defect. The device is then pushed out of the catheter so that it covers each side of the defect, thereby closing it. When in the proper position, the device is released from the catheter, and the catheter is retrieved. Heart tissue may grow into and over the implant over time.

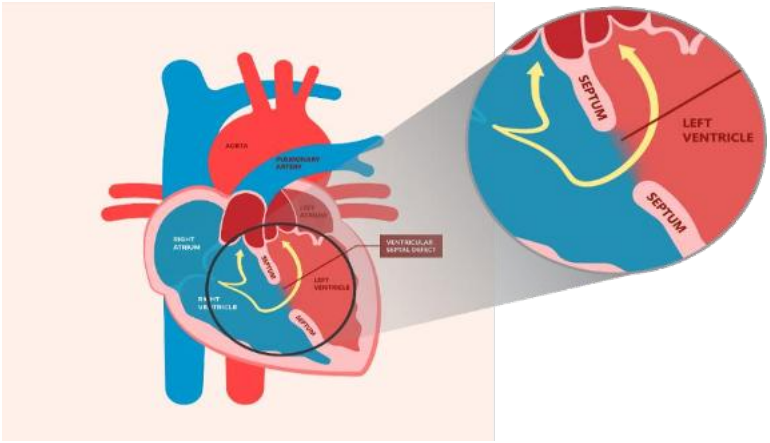
Occluder device indications

There are several defects, openings, or appendages that may require a closure procedure with an Occluder device. These conditions include:

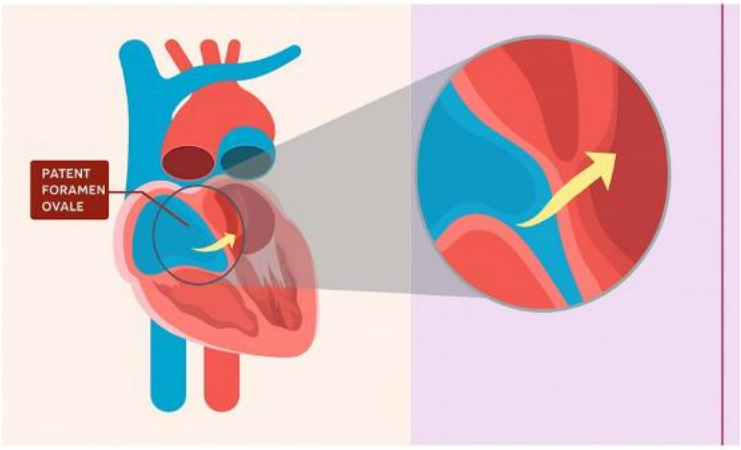
Atrial septal defect (ASD): a hole in the wall between the atria



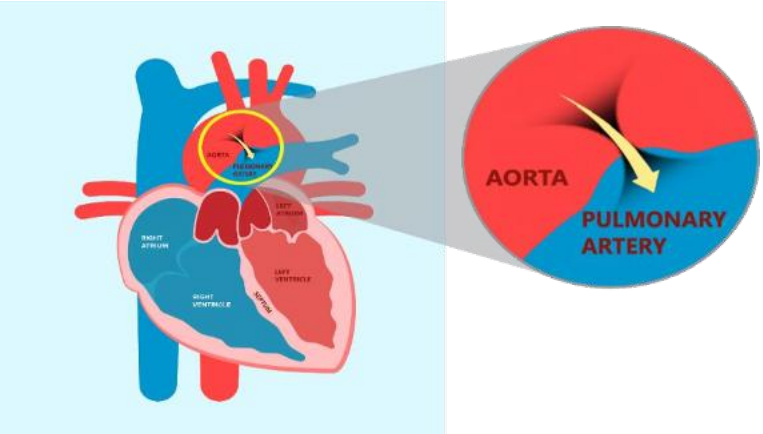
Ventricular septal defect (VSD): a hole in the wall between the ventricles



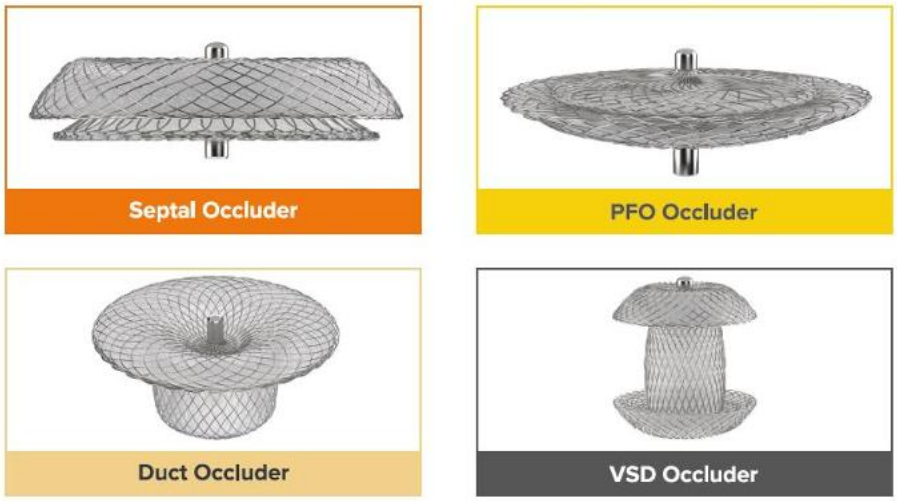
Patent foramen ovale (PFO): when the foramen ovale does not close spontaneously after birth



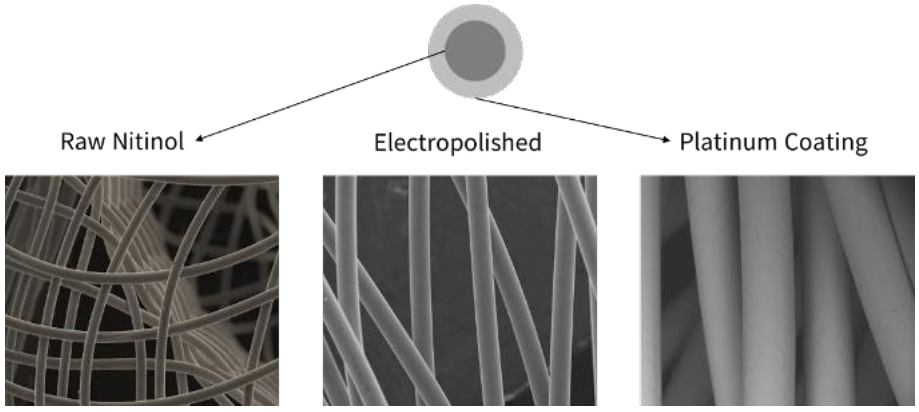
Patent ductus arteriosus (PDA): when the ductus arteriosus does not close spontaneously after birth



Cocoon is an advanced transcatheter Occluder device, which is a self-expandable double disc device made up of platinum-covered nitinol. The wire mesh and platinum coating provide superior bio-compatible properties when compared to only nitinol and prevents corrosion of the nitinol wire frame in long-term implants.



Cocoon was launched in 2008. The duct and septal Occluder were CE certified in 2010 and the PFO and VSD occluders are also CE certified. The platinum coating also provides radio opacity, which allows for easy positioning and a high success rate of closure.



The efficacy and safety of our Occluder products, particularly the *Cocoon* brand, has been well established through multiple clinical trials. For instance, in 2021, the results of an international multi-center study on the Cocoon ASD Occluder involving over 4,000 patients were published in the Hellenic Journal of Cardiology. The study concluded that the implantation of the

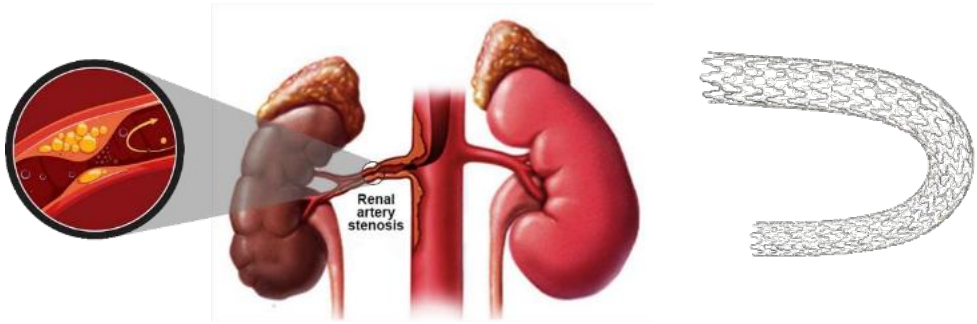
Cocoon Occluder provided satisfactory procedural and follow-up results, with high success rates and no device-related cardiac erosions or nickel allergy observed. This clinical evidence underscores the reliability and safety profile of the Cocoon Occluder. Further, according to the F&S Report, the Cocoon Occluder has also been tested and validated as a best-in-class device when compared to its peers.

Other products

Renofit

Renofit is a balloon expandable cobalt chromium renal and biliary stent system that was launched by our Company in 2015. It received DCGI approval in 2014. It is used to widen narrowed kidney arteries in patients whose symptoms are caused by plaque buildup, improving blood circulation to the kidneys. The stent provides enhanced trackability and precise ostial positioning due to minimal foreshortening.

Renal artery stenosis Renofit



Percutaneous Transluminal Angioplasty Drug Coated Balloon (PTA DCB)

A PTA DCB (*Peripherics*) is a device used in minimally invasive procedures to treat narrowed or blocked blood vessels, most commonly in the peripheral arteries, such as those in the legs. The device combines two technologies: balloon angioplasty and drug delivery. Our PTA DCB was approved by regulatory authorities in December 2019 and launched in India August 2022.

Product Pipeline

We have the following products in our R&D pipeline.

Specialty Balloons

Specialty balloons are advanced balloon catheters developed for complex vascular procedures where conventional balloons may not suffice. These include ultra-high-pressure balloons for heavily calcified or resistant lesions, ultra-non-compliant designs for controlled vessel preparation, balloons capable of crossing chronic total occlusions, and those engineered for precise stent optimization in bifurcated vessels. By addressing specific challenges such as CTOs, in-stent restenosis, complex bifurcations, and large-vessel or valvular dilation, specialty balloons enhance procedural accuracy, safety, and outcomes in high-risk interventions.

Coronary DCB

Coronary drug-coated balloons are used to treat narrowed or blocked coronary arteries, particularly in cases where stent placement may be less desirable, such as in small vessels, in-stent restenosis, or in certain high-bleeding-risk patients. The balloon is inflated at the lesion site, and the antiproliferative drug coated on its surface (typically Paclitaxel) is transferred to the vessel wall during inflation. This helps to inhibit neointimal hyperplasia and reduce the risk of restenosis, without leaving behind a permanent implant.

Next Generation TAVI

We are focused on developing the next generation of the *Hydra* TAVI. This new iteration will feature the addition of an external skirt, which is designed to reduce paravalvular leak and enhance the device's ability to conform to a wide range of anatomical variations. Furthermore, we are prioritizing improvements in device trackability, control, and repositionability, all of which are intended to provide physicians with greater precision and flexibility during implantation procedures.

Regulatory Framework

Set out below are details of the key regulatory certifications received for each of our product categories.

Product	CE Certificates	MDD/EU MDR	ANVISA	Korean GMP	DCGI	TGA Australia	Ministry of Health and Welfare, Taiwan
DES	✓	✓ EU MDD	✓		✓	✓	✓
Balloon Catheter	✓	✓ EU MDD	✓		✓		✓
TAVI	✓	✓ EU MDD			✓		
Occluders	✓	✓ EU MDD	✓	✓	✓		

Manufacturing Facilities and Capacity

We manufacture all of our products in-house at our manufacturing facilities, details of which are set out below.

Hyderabad, Telangana in India, for the manufacture of stents, catheters, TAVI devices and Occluders. The facility is located on a built-up area of 12,348 square meters. This facility has received various certifications, including:

- CDSCO Approval
- ISO 13485:2016

Sachin SEZ, Surat, Gujarat in India, for the manufacture of stents and catheters. The facility is located on a built-up area of 6,888 square meters. This facility has received various certifications, including:

- CDSCO Approval
- MDSAP certificate
- Approval from ANVISA, the Brazilian Health Regulatory Agency (through MDSAP[61])
- TGA Australia Approval (through MDSAP[58])
- ISO 13485:2016
- CE Certificates

Nonthaburi, Thailand, for the manufacture of TAVI devices and Occluders. The facility is located on a built-up area of 2,300 square meters, and has received the following certifications:

- Approval from ANVISA, the Brazilian Health Regulatory Agency
- ISO 13485:2016
- Thai FDA approval for the manufacture of medical devices
- GMP certification from Korea FDA
- CE Certificates

Capacity and Capacity Utilization

The table below sets out certain information with respect to the capacity and utilization rate of our facilities.

[61] MDSAP is a system to streamline regulatory inspection process. Once a site is audited under MDSAP, we can use the same audit results to apply for approvals without needing to have individual inspections by each country's regulatory teams. For instance, MDSAP is accepted by countries such as Australia, US, Canada, Brazil, among others. Once a site has passed the MDSAP audit, we can leverage that to apply for approvals in multiple countries.

	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Annual Production Capacity	Annual Production Output	(%) Utilization Rate	Annual Production Capacity	Annual Production Output	(%) Utilization Rate	Annual Production Capacity	Annual Production Output	(%) Utilization Rate
Surat									
Stents	780,000	660,944	84.74%	780,000	663,785	85.10%	780,000	643,526	82.50%
Catheters	660,000	603,978	91.51%	660,000	640,974	97.12%	660,000	594,724	90.11%
Bengaluru*									
Stents	-	-	-	-	-	-	12,000	9,441	78.68%
Hyderabad									
Stents	60,000	31,154	51.92%	-	-	-	-	-	-
Catheters	300,000	271,137	90.38%	300,000	266,490	88.83%	180,000	102,736	57.08%
TAVI devices	6,000	10	0.17%	-	-	-	-	-	-
Occluders	12,000	25	0.21%	-	-	-	-	-	-
Nonthaburi									
TAVI devices	1,800	1,116	62.00%	1,800	686	38.11%	1,800	440	24.44%
Occluders	30,000	9,777	32.59%	30,000	15,071	50.24%	30,000	12,996	43.32%

Note: As certified by Dr. P. J. Gandhi, Chartered Engineer , by certificate dated July 25, 2025.

(1) The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company and the equipment/reactor capacities and other ancillary equipment installed at the facilities. The assumptions and estimates taken into account include the number of working days in a year as 365 days.

(2) The information relating to the actual utilized capacity at the manufacturing facilities as of the dates included above are based on the examination of the internal capacity utilization records provided by the Company, explanations provided by the Company, the period during which the manufacturing facilities operated in a year, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.

(3) Capacity utilization has been calculated based on actual utilized capacity during the relevant fiscal year divided by the installed capacity of relevant manufacturing facilities as of at the end of the relevant fiscal year.

** The manufacturing of stents at the Bengaluru facility was subsequently discontinued in Fiscal 2024 on account of merger of VCL into the Company pursuant to Scheme of Amalgamation. Accordingly, capacity and capacity utilization details for the Bengaluru facility has been provided for Fiscal 2023 only.*

The table below sets out product-wise manufacturing capacity and capacity utilization rate:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Annual Production Capacity	(%) Utilization Rate	Annual Production Capacity	(%) Utilization Rate	Annual Production Capacity	(%) Utilization Rate
VI Devices						
Stents	840,000	82.39%	780,000	85.10%	792,000	82.45%
Catheters	960,000	91.16%	960,000	94.53%	840,000	83.03%
SH Devices						
TAVI devices	78,00	14.44%	1,800	38.11%	1,800	24.44%
Occluders	42,000	23.34%	30,000	50.24%	30,000	43.32%

Note: As certified by Dr. P. J. Gandhi, Chartered Engineer , by certificate dated July 25, 2025.

We have developed and continue to develop capabilities through vertical integration. One of our key initiatives in this regard was the vertical integration of balloon catheter manufacturing. By bringing the production of balloon catheters in-house, we have achieved cost reductions and improved quality control. This has also allowed us to develop more complex versions of balloon catheters, such as semi-compliant (SC) and non-compliant (NC) balloon catheters, which are essential components in the manufacture of DES. Our in-house manufacturing capabilities ensure strict quality control and reduce external dependencies. This vertical integration has not only enhanced the reliability and performance of our products but has also streamlined operations, resulting in better overall efficiency and cost savings.

As part of our vertical integration strategy, we are bringing key technologies in-house, such as Nitinol cutting, shape setting, electropolishing, extrusion, braiding, and lamination. Our Nitinol process is supported by Technology Development Board, Government of India. These capabilities will enhance quality control in our TAVI manufacturing processes, reduce dependency on external suppliers, lower material costs, and shorten product manufacturing cycle times. Additionally, this integration aims at accelerating R&D timelines, particularly in prototyping for new product development.

Manufacturing Process

We use various technologies for manufacturing our devices, including laser cutting, electro-polishing, drug coating and crimping. We have the ability to handle different kinds of specialized materials and we also develop customized manufacturing equipment, which provides us with greater control over both cost and quality, such as equipment for laser cutting, electro polishing, drug-coating and quality control.

We rely on a combination of in-house processing and third-party suppliers for raw materials and components. We have supply agreements with certain suppliers for raw materials and components and procure most of our materials on a purchase order basis. Several components used in our devices rely on single source suppliers and we routinely prioritize, evaluate and qualify backup sources. We typically maintain several months' worth of raw material in inventory, typically varying from three to four months.

The main raw materials and components used in the manufacture of our products are metal tubes, plastic tubes, drugs and polymers. In Fiscals 2025, 2024 and 2023, our materials and related costs (consisting of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress), amounted to ₹2,504.01 million, ₹2,317.88 million and ₹1,941.48 million, respectively, 24.43%, 25.71% and 24.40%, respectively, of our revenue from operations in the same periods.

Further, we procure a substantial portion of our raw materials and components from international markets including Germany, Netherlands and Ireland.

Set out below are details of our purchases, including raw materials and traded goods for the years indicated:

Particulars	**Fiscal**					
	2025		**2024**		**2023**	
	Amount (₹ million)	**% of total purchases**	**Amount (₹ million)**	**% of total purchases**	**Amount (₹ million)**	**% of total purchases**
Purchases						
- *Domestic*	698.46	26.33%	718.89	25.72%	681.19	29.30%
- *Imports*	1,954.09	73.67%	2,075.98	74.28%	1,643.36	70.70%
Total	**2,652.55**	**100.00%**	**2,794.87**	**100.00%**	**2,324.55**	**100.00%**

Key Clinical Trials

DES - Supraflex and Supraflex Cruz

In 2016, we initiated TALENT, a clinical trial that compared the performance of our stent, *Supraflex*, against the stent of a leading global stent manufacturer. The study was executed in a randomized setting, with the participation of 1,435 patients across seven countries in Europe. The results of the trial indicated that *Supraflex's* clinical performance is at par on safety factors and numerically superior in terms of efficacy as compared to the globally leading brand. The results were published in The Lancet, a reputed medical journal.

In the three-year follow-up conducted on patients of the TALENT trial, Supraflex stents were as safe and efficacious as the market leading stent. As on the date of this Draft Red Herring Prospectus, two randomized clinical trials (Multi-vessel Talent trial and TUXEDO 2 trial) are in progress in India and Europe, with over 3,000 patients, including clinically complex patients such as those with multi-vessel disease and diabetic patients. We have initiated the Cruz HBR registry, which had evaluated 1,203 all-comer patients including 466 high bleeding risk patients from France, Germany, and Switzerland. We also have initiated Cruz Senior registry, which is a uniquely designed study for octo-and nonagenarians in Europe. The Cruz Senior registry is a post-market registry to enroll 2,000 octo- and nonagenarian all-comer patients with coronary artery disease who will undergo PCI using at least one Supraflex Cruz sirolimus eluting stent, in sites across Germany, Switzerland, France and Austria. The patients will be followed up at the 12 month mark to monitor device-oriented composite endpoint defined as composite of cardiovascular death, myocardial infarction not clearly attributable to a non-target-vessel and clinically driven target lesion revascularization.

Hydra TAVI

The *Genesis Study,* published in the CCI Journal, demonstrated the high efficacy of the *Hydra* valve in high-risk patients. The one-year results of the Hydra CE study are published in JACC Cardiovascular Intervention journal. Three-year follow-up outcomes are published in CCI journal.

Cocoon Occluder

In 2021 the data of an international multi-center study which reported on the experience with *Cocoon* Septal Occluder for the treatment of atrial septal defects in 4,008 patients was published in the Hellenic Journal of Cardiology. The study demonstrated that the implantation of our Cocoon septal Occluder provided satisfactory procedural and follow–up results with high success and no device related cardiac erosions and nickel allergy.

DES – Clinical Studies

Set out below are details of key studies and clinical trials which have been undertaken in respect of our DES products.

Study Name	Journal	Centers	Patients	Study Design	Study Objective	Number of Patients	Conclusion
TALENT Trial	• Lancet. 2019 Mar 9;393(10175):987-997. • Circ Cardiovasc Interv. 2021 Mar;14(3):e010312. • EuroIntervention. 2022 Aug 19;18(6):492-502.	23 centers across Europe	All-comers	Randomized trial	To compare Supraflex with Xience regarding clinical outcomes in an all-comer population.	1435 patients	At 3-year follow-up, the use of the Supraflex stent was at least as safe and efficacious as the XIENCE stent in an all-comers population.
FIRE Trial	*N Engl J Med. 2023 Sep 7;389(10):889-898.*	34 centers in Europe (Italy Spain and Poland)	Elderly (≥75 years) patients with MI and MVD	Randomized trial	To investigate whether physiology-guided complete revascularization is superior to culprit-only revascularization in older patients (≥75 years) with MI and MVD.	1445 patients	Among patients who were ≥75 years of age with MI and MVD, those who underwent physiology-guided complete revascularization had a lower risk of a composite of death, myocardial infraction, stroke or ischemia-driven revascularization at one year than those who received culprit – lesion – only PCI
FIRE HBR trial	*JAMA Cardiol. 2024 Jun 1;9(6):565-573.*	34 centers in Europe (Italy Spain and Poland)	Elderly (≥75 years) HBR, MI, and MVD	Randomized trial	To investigate the benefit of physiology-guided complete revascularization vs a culprit-only strategy in patients with HBR, MI, and MVD.	1025 HBR patients	Physiology-guided complete revascularization emerged as an effective method to reduce ischemic complications, including cardiovascular death and MI, and should be considered in the treatment of patients with HBR.
A FIRE Substudy (STEMI vs. NSTEMI)	*J Am Coll Cardiol. 2024 Nov 12;84(20):2014-2022.*	34 centers in Europe (Italy Spain and Poland)	Elderly (≥75 years) MI patients with MVD	Randomized trial	To assess whether complete revascularization, compared with culprit-only revascularization, was associated with consistent outcomes in older patients with STEMI and NSTEMI.	1445 patients (STEMI: 509 vs. NSTEMI: 936)	Physiology-guided complete revascularization, compared with culprit-only revascularization, provided consistent benefit across the whole spectrum of patients with MI.
EARTH HBR Study	*Catheter Cardiovasc Interv. 2025 May;105(6):1502-1509. doi: 10.1002/ccd.31481*		HBR patients	An individual patient meta-analysis	To evaluate the clinical outcomes of HBR patients treated with BP-SES and ≤30-day DAPT regimen.	1691 patients (≤30-day DAPT: 928 vs. >30-day DAPT: 763)	In HBR patients treated with BP-SES, a ≤30-day DAPT regimen is associated with a low rate of ischemic events and a significant reduction in major bleeding events.
S-FLEX UK-II	BMJ Open. 2024 Oct	19 NHS Hospitals	All-comers	Prospective	To evaluate the clinical safety and	1835	The results confirm the clinical safety and

Study Name	Journal	Centers	Patients	Study Design	Study Objective	Number of Patients	Conclusion
Registry	22;14(10):e084028.	across the UK		registry	performance of Supraflex Cruz in an all-comer patient population of UK.	patients	performance of the ultrathin Supraflex Cruz SES in an all-comer population with complex coronary artery disease.
Cruz HBR Registry	Minerva Cardiol Angiol. 2024 Aug;72(4):355-365.	26 centers across Europe	All-comers including HBR	Prospective registry	To assess safety and efficacy of the Supraflex Cruz SES in a large cohort of all-comer patients, of whom about one third were patients at HBR.	1203 patients	PCI with the Supraflex Cruz SES is associated with a favorable clinical outcome in an all-comer population, including complex patients with HBR.

TAVI – Clinical Studies

Set out below are details of key studies and clinical trials which have been undertaken in respect of our TAVI products.

Study Name	Citation	Centres	Study Design	Study Objective	Numbers of Patients	Conclusion
The Hydra CE study	*1. JACC Cardiovasc Interv. 2022 Jan 10;15(1):93-104. 2. Catheter Cardiovasc Interv. 2025 Feb;105(2):292-300.*	18 centers in Europe and Asia-Pacific countries	Pre-market, prospective, multicenter, single-arm study	To evaluate the 30-day and one-year safety and performance of the Hydra THV in the treatment of symptomatic severe aortic stenosis in patients at high or extreme surgical risk.	157	The three-year results of the Hydra CE study demonstrated consistent improvements in hemodynamic over time and revealed favorable efficacy trends, along with low occurrences of new PPI and paravalvular leaks.
GENESIS-II study	Presented at PCR London Valves 2025	19 centers in India	Prospective, multicenter, single-arm study	To assess the continued safety and performance of the HYDRA Aortic Valve and Delivery Catheter in the treatment of severe aortic stenosis in patients at high surgical risk.	40	The six months follow-up results from the GENESIS-II study, evaluating the Hydra TAVI with its active release mechanism, demonstrate a high device success rate and confirm the favorable safety and performance of the device.
GENESIS study	*Catheter Cardiovasc Interv. 2021 Aug 1;98(2):371-379.*	11 centers in India	Prospective, multicenter, single-arm study	To evaluate the safety and performance of the Hydra THV in the treatment of symptomatic severe aortic stenosis in patients at high or extreme surgical risk.	40	The GENESIS trial demonstrated high efficacy of the self-expanding Hydra THV.
Hydra FIM study	*AsiaIntervention. 2017;3:177-182.*	Single center in Thailand	First-in Man Experience	To document the initial experience with transcatheter aortic valve implantations with the Hydra self-expanding aortic bioprosthetic valve.	15	The Hydra aortic bioprosthetic valve is useful for transcatheter treatment of severe aortic stenosis. Initial results indicate a high hemodynamic performance and complication rates similar to those reported for second-generation transcatheter aortic bioprosthesis

Occluder – Clinical Studies

Set out below are details of key studies and clinical trials which have been undertaken in respect of our Occluders.

Device type	Type of Study	Study Title	No. of Patient	Follow-up	Citation	Publication Year
Cocoon ASD	Retrospective	Safety and one-year follow-up analysis of percutaneous ASD closure at a tertiary care hospital	400	12 months	Indian Heart J. 2025 Mar 27:S0019-4832(25)00057-4.	2025
Cocoon ASD	Prospective	Transcatheter closure of secundum atrial septal defect using Cocoon septal occluder: immediate and long-term results	320	12.5–89 months	Egypt Heart J. 2022 Aug 13;74(1):59. doi: 10.1186/s43044-022-00298-2	2022
Cocoon ASD	Retrospective	International experience with the use of Cocoon septal occluder for closure of atrial septal defects	4008	44 months	Hellenic J Cardiol. 2021 May-Jun;62(3):206-211	2021
Cocoon ASD	Prospective	Cocoon devices for transcatheter closure of atrial septal defect and patent ductus arteriosus in children - Single center experience	27	3–26 months	Medicine (Baltimore). 2019 Mar;98(10):e14684.	2019
Cocoon ASD	Retrospective	Safety and efficiency in transcatheter closure of atrial septal defect (ASD) using Cocoon Septal Occluder	33	5 months	Cardiology in the Young, 2018, (P-207) (https://www.cambridge.org/core/journals/cardiology-in-the-young/article/52nd-annual-meeting-of-the-association-for-european-paediatric-and-congenital-cardiology-aepc-megaron-athens-international-conference-centre-athens-greece-may-912-2018/C876AAF94F420D5990F579FA9FFD89B9)	2018
Cocoon ASD	Randomized Controlled Trial	Efficacy and safety of catheter closure of atrial septal defects using the Amplatzer versus the Cocoon septal occluder. A Multicenter Randomized Study	636	6- 48 months	Cardiology in the Young. 2018; 28(3):S22-S23. (O9-3)	2018
Cocoon PDA	Single-arm cohort study	Multi center experience with Cocoon Duct Occluder for closure of different types of patent ductus arteriosus (PDA)	195	12 months	Progress in Pediatric Cardiology. 2025 Jun 1;77:101818	2025
Cocoon PDA	Prospective Study	Cocoon devices for transcatheter closure of atrial septal defect and patent ductus arteriosus in children - Single center experience	56	3–26 months	Medicine (Baltimore). 2019 Mar;98(10):e14684.	2019
Cocoon PDA	Randomized control trial	Catheter Closure of Patent Ductus Arteriosus in Adult Patents Using an Outpatient Protocol: A randomized multicentre study	104	1 month	Cardiology in the Young: Volume 28 Supplement 1. (P-164) (https://www.cambridge.org/core/journals/cardiology-in-the-young/article/52nd-annual-meeting-of-the-association-for-european-paediatric-and-congenital-cardiology-aepc-megaron-athens-international-conference-centre-athens-greece-may-912-2018/C876AAF94F420D5990F579FA9FFD89B9)	2018
Cocoon PFO	Retrospective Study	Transcatheter Closure of Patent Foramen Ovale Using the Cocoon Occluder: A Multicenter Retrospective Study	253	12–48 months	Hellenic J Cardiol. 2024 Jan-Feb;75:21-25. doi: 10.1016/j.hjc.2023.04.011.	2023
Cocoon PFO	Prospective Study	Patent foramen ovale occlusion with the Cocoon PFO Occluder: The PROS-IT collaborative project	189	2-year	Front Cardiovasc Med. 2023 Jan 11;9:1064026. doi: 10.3389/fcvm.2022.1064026.	2023
Cocoon VSD	Retrospective Study	Transcatheter closure of perimembranous ventricular septal defect using the cocoon	13	4.33 months	Progress in Pediatric Cardiology. 2024 Sep 1;74:101744	2024

Device type	Type of Study	Study Title	No. of Patient	Follow-up	Citation	Publication Year
		membranous VSD occluder				
Cocoon VSD	Retrospective Study	Technical considerations for ventricular septal defect device closure using cocoon occluders at tertiary care center in Pakistan	13	12 months	Pak Armed Forces Med J 2021; 71 (Suppl-2): S293.	2021
Cocoon VSD	Prospective Study	Transcatheter trans-aortic retrograde approach for the closure of perimembranous ventricular septal defects using Cocoon (Amplatzer Duct Occluder I like) device – An initial experience from a single centre	8	18 months	J Struct Heart Dis. 2019 Oct; 5(5): 221-228.	2019
Cocoon VSD	Retrospective Study	Early experiences using Cocoon Occluders for closure of a ventricular septal defect	13	10 +/- 6 months	J Cardiovasc Imaging. 2018 Sep;26(3):165-174.	2018

Sales, Marketing and Distribution

Direct Model: Through the direct model, we typically establish our own legal entity and deploy a local sales team, maintaining full control over the sales cycle from lead generation to customer engagement and after-sales support. We consider countries where we source 90% or more of our revenues directly from our own legal entity or local sales team as countries where we follow the direct model. This model enables us to engage with local KOLs, ensure comprehensive account coverage, and implement localized strategies tailored to the unique needs of each market. For instance, Germany serves as a strategic distribution hub for Europe, allowing us to operate directly, conduct clinical trials, and drive growth through close collaboration with local stakeholders. Other examples where we have undertaken a direct model include Spain, France and the UK, where we have been building strong on-the-ground teams and infrastructure.

Hybrid Model: Through the hybrid model, we operate through a limited sales force or, in the case of India, through our own entity, while also collaborating with established local distributors. This approach allows us to maintain a degree of control and brand presence, while leveraging the market knowledge and networks of local partners. The hybrid model is particularly effective in markets where regulatory complexity or market size does not justify a fully direct presence, but where some level of direct engagement is beneficial. Examples of hybrid markets include India, Mexico, South Korea, South Africa, Vietnam and Colombia, where we balance our own resources with those of local distributors to optimize market access and cost efficiency.

Distributor-Led Model: The distributor-led model is an asset-light approach, characterized by minimal country-level sales force and low overheads. In these markets, we rely on third-party distributors to manage sales, logistics, and customer relationships, enabling efficient market entry and coverage with limited investment. This model is particularly suitable for markets where we can leverage the supply chain networks of nearby direct markets to operate at lower costs. For example, in Italy, we utilize the distribution infrastructure of our direct presence in neighboring countries to serve the market efficiently. Other distributor-led markets include Italy, Philippines, Portugal, Ireland and Myanmar, where the focus is on maximizing reach while maintaining operational flexibility.

We have direct operations in six countries, hybrid presence in 20 countries and distributor sales presence in 50 countries as of March 31, 2025, as follows:

Direct Presence Countries		Region
1	France	Europe
2	Germany	Europe
3	Poland	Europe
4	Spain	Europe
5	Switzerland	Europe
6	United Kingdom	Europe

Hybrid Presence Countries		Region
1	India	APAC – India
2	Argentina	LATAM
3	Bangladesh	APAC
4	Brazil	LATAM
5	Chile	LATAM
6	Colombia	LATAM

7	Egypt	MEA
8	Indonesia	APAC
9	Ireland	Europe
10	Malaysia	APAC
11	Mexico	LATAM
12	Qatar	MEA
13	Russia	RCIS
14	South Africa	MEA
15	South Korea	APAC
16	Taiwan	APAC
17	Thailand	APAC
18	UAE	MEA
19	Ukraine	RCIS
20	Vietnam	APAC

Distributor Served Countries		**Region**
1	Albania	Europe
2	Armenia	RCIS
3	Austria	Europe
4	Belgium	Europe
5	Bosnia-Herz.	Europe
6	Bulgaria	Europe
7	Costa Rica	LATAM
8	Croatia	Europe
9	Cyprus	Europe
10	Czech Republic	Europe
11	Denmark	Europe
12	Dominican Republic	LATAM
13	Ecuador	LATAM
14	El Salvador	LATAM
15	Estonia	Europe
16	Finland	Europe
17	Greece	Europe
18	Guatemala	LATAM
19	Hong Kong	APAC
20	Hungary	Europe
21	Iraq	MEA
22	Italy	Europe
23	Kazakhstan	RCIS
24	Kenya	MEA
25	Kuwait	MEA
26	Lebanon	MEA
27	Lithuania	Europe
28	Malta	Europe
29	Moldova	Europe
30	Morocco	MEA
31	Myanmar	APAC
32	Nepal	APAC
33	Netherlands	Europe
34	Norway	Europe
35	Oman	MEA
36	Pakistan	APAC
37	Philippines	APAC
38	Portugal	Europe
39	Romania	Europe
40	Serbia	Europe
41	Singapore	APAC
42	Slovakia	Europe
43	Sri Lanka	APAC
44	Syria	MEA
45	Trinidad, Tobago	LATAM
46	Tunisia	MEA
47	Turkey	MEA
48	Uruguay	LATAM
49	Venezuela	LATAM
50	Yemen	MEA

We market and sell our products in India through our sales team, which, as of March 31, 2025, comprises 138 sales personnel.

Set out below are details of the state and city where our branch offices and warehouses are located.

State	City
Gujarat	Ahmedabad (Naranpura)
Gujarat	Sachin
Maharashtra	Mumbai (Goregaon West)
Maharashtra	Nagpur
Andhra Pradesh	Guntur
Delhi	Delhi (Karol Bagh)
Karnataka	Bangalore (Langford Road)
Kerala	Kochi (Azad Road)
Madhya Pradesh	Indore
Rajasthan	Jaipur
Telangana	Hyderabad
Uttar Pradesh	Lucknow
West Bengal	Kolkata
Delhi	Delhi (K.G. Marg)
Maharashtra	Mumbai (Andheri East)
Karnataka	Bangalore (Hebbal)

Our international sales team comprises 104 personnel (including 20 consultants), as of March 31, 2025. We have onboarded experienced professionals to manage our operations in geographies such as France, Germany, Poland, Spain, Brazil, Russia and the Commonwealth of Independent States ("**RCIS**") and the United Kingdom. We believe that investing in a scalable and efficient direct sales force and continuing the development of our marketing efforts will help us broaden adoption of our solutions to drive revenue growth.

Competition

Our segment is highly competitive and subject to rapid changes from the development of new products and technologies and other activities of industry participants. We compete with several domestic companies, as well as large multinational companies.

According to the F&S Report, our global competitors in VI devices include Abbott Vascular, Boston Scientific, Medtronic and Meril Life Sciences, among others. In relation to our SH devices, according to F&S Report, we compete with global companies such as Abbott Vascular, Medtronic, Edward Lifesciences, and Meril Life Sciences. According to F&S Report, our domestic competitors include Meril Life Sciences, Relisys Medical and Integris Health, among others. For further information, see "***Industry Overview***" on page 154.

Employees

As of March 31, 2025, we had 1,458 full-time employees, 24 consultants and 818 contract-based employees. We focus on providing proper and adequate training for our new employees. After gaining sufficient experience and skills, our staff members are promoted internally to more senior roles with greater responsibilities.

Our employees are not part of any union. We believe the relationship between our management and staff is strong. There has been no instance of work stoppage or labor dispute that adversely affected our operations. We provide our employees with a range of benefits, including medical coverage, life insurance, provident fund, gratuity, leave encashment and bonus payment along with a performance-based incentive scheme and employee stock options.

Our Company's average attrition rate (for permanent employees) in Fiscals 2025, 2024 and 2023 was 13.66%, 16.74% and 20.83%, respectively, calculated for each period by dividing the number of resignations during such period by the average number of employees as of the first day and last day of such period.

Quality Control

We consider quality control to be important to our business and we have implemented quality control measures at various stages of our production and operations. We have rigorous quality control procedures for raw materials being used in the manufacturing process and for finished products. Our products pass through stringent quality tests, and our quality assurance team monitors various stages of the manufacturing process and performs finished product inspections to ensure the quality of our products. Please also see "*Regulations and Policies*" for details of the quality control rules and regulations applicable to our Company.

All products are manufactured in accordance with ISO 13485:2016. We are also subject to routine internal and external quality audits for GMP and CE compliance, which ensure that our quality systems are consistent with current international standards.

Our various manufacturing facilities are also periodically certified by independent and reputed external agencies. These certifications include DCGI (India), CE (Europe) and ANVISA (Brazil). For further details, see "***Government and Other Approvals***" on page 390.

Health and Safety Matters

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy that is aimed at complying with legislative requirements and the requirements of our licenses, approvals, and various certifications, and ensuring the safety of our employees and the people working at our facilities, R&D centers, or under our management.

Research and Development

Since our Company's inception, we have devoted resources to the development of our portfolio of products. Most of the products, including DES, balloon catheters, TAVI and self-expandable delivery systems, are developed in-house.

We operate two R&D facilities, located in Surat in India, and Nonthaburi in Thailand, and we have an experienced and dedicated team of 102 professionals (including two consultants) at our R&D centers, as of March 31, 2025. Our R&D team is led by experienced and qualified professionals. The main objectives of our research and development initiatives are to develop an innovative and diversified range of vascular devices, continuously improve the features & performance of existing products and improve process efficiencies. Our R&D activities are vital to our efforts to maintain our competitiveness in the rapidly changing industry in which we operate.

We are able to design, prototype, and test products due to our experienced team of scientists and engineers and our in-house manufacturing facilities in India and Thailand. These facilities are equipped with advanced tools and certified to international standards, allowing close coordination between R&D and manufacturing. This enables us to efficiently move from concept to prototype and testing, helping us shorten development timelines and maintain quality and regulatory compliance.

In Fiscals 2025, 2024 and 2023, our Research and Development Expenses amounted to ₹929.86 million, ₹814.63 million and ₹730.59 million, which comprised 9.07%, 9.04% and 9.18% of our revenue from operations.

To further strengthen our R&D capabilities, we have collaborated with various research institutes, including with Dr. V. B. Patravale affiliated with the Institute of Chemical Technology, Mumbai and Sardar Vallabhbhai National Institute of Technology, Surat, to augment specialized capabilities, which may be required from time to time while developing an advanced product and/or product features.

Information Technology

Our information technology ("**IT**") systems are vital to our business, and we have adopted IT policies to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, and maintaining secure enterprise operations through a ransomware policy and IT Infosec policy, IT network operations and IT back-up policy, among others. The IT function of our Company also has a dedicated sub-team that is staffed with talented personnel and resources who customize IT tools for the smooth functioning and execution of our business operations. Our operations are managed over SAP as the ERP system.

Insurance

We maintain insurance coverage that we consider necessary for our business. Our Company maintains vehicle insurance policies, directors and officers liability insurance, burglary insurance, standard fire and special perils insurance, cybersecurity insurance, clinical trial liability insurance, product liability insurance and marine cargo insurance. Our Company also maintains medical insurance and personal accident insurance for our key officers.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, we have 102 patents granted globally with an additional 71 patent applications in process. We have also registered or have applied for registration for several trademarks in connection with our business in India, including *Supraflex*, *Supraflex Cruz*, *Hydra* and *Cocoon*.

Further, as of the date of this Draft Red Herring Prospectus, we owned 253 registered trademarks in the name of our Company and its Subsidiary, Vascular Innovations and Vascular Concepts Limited (now merged with our Company) in India and eight registered trademarks in the EU, and four in Thailand and 84 pending trademark applications in the name of Company and 10 pending trademark applications in the name of our Subsidiaries, SMT Cardiovascular Private Limited, Vascular Innovations and Vascular Concepts Limited (now merged with our Company). We also have 16 registered copyrights and five registered designs, as of the date of this Draft Red Herring Prospectus. We may rely, in some circumstances, on trade secrets and/or

confidential information to protect aspects of our technology. We seek to protect our proprietary technology and processes, in part, by entering into confidentiality agreements with consultants and scientific advisers. Our standard employment contract, which we use to employ our employees, contains a 'confidentiality and proprietary' clause under which we own all the rights to all inventions, technology, know-how and trade secrets derived during the course of such employees' work.

We also own several registered trademarks and copyrights across geographies with respect to the brand names of products we are using. For a list of intellectual property owned and registered by us, see "***Government and Other Approvals – Intellectual Property***" on page 393.

Properties

Set out below are details of our Registered Office, Corporate Office and manufacturing facilities.

Sr. No.	Particular of the property	Location	Leased/owned by	Owned/leased
1.	Registered Office of the Company	Sahajanand Estate, Wakharia Wadi, NR. Dabholi Char Rasta Nani Ved, Ved Road, Surat, Gujarat – 395 004	Our Company	Leased
2.	Corporate Office of the Company	Unit No. 402 and 412, A Wing, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra – 400093	Our Company	Leased
3.	Manufacturing facility	88/38-88/37 Moo 1, 345 Road, Bangtanai, Pakkret, Nonthaburi, Thailand	Vascular Innovations Co. Ltd.	Leased
4.	Manufacturing facility	Plot No. 33-35, 52-54, Surat Special Economic Zone, Sachin, Surat 394 230	Our Company	Leased
5.	Manufacturing facility	Plot No. M78, M79, M88, M89, M90, Patancheru Zone Medical Device Park, Sultanpur, Sangareddy, Telangana (India) – 502319	SMT Cardiovascular	Owned

Corporate Social Responsibility

We have adopted a CSR policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our major areas of focus are promoting education, medical research and development, healthcare and women empowerment.

In partnership with Smile Foundation, we deployed Mobile Medical Units around our manufacturing facilities in Gujarat and Telangana, delivering free primary healthcare services across 15 underserved areas surrounding our plants. Additionally, we collaborated with Animedh Charitable Trust to support a women empowerment initiative, through which approximately 150 women were trained in tailoring skills, enabling them to pursue income-generating opportunities. These initiatives reflect our ongoing commitment to inclusive community development in regions where we operate.

Our CSR expenses were ₹7.65 million, ₹9.72 million and ₹7.23 million in Fiscals 2025, 2024 and 2023, respectively.

Certifications and Awards

For details of our awards, see "*History and Certain Corporate Matters – Key awards, accreditations and recognition*" on page 253.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of the key Indian laws and regulations which we consider relevant to the operations of our Company and our Subsidiaries. The information detailed in this section has been obtained from publicly available legislations, rules, regulations, guidelines and circulars notified by regulatory agencies, including the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. This overview is only intended to provide general information to investors and is neither exhaustive nor is designed or intended to substitute for professional legal advice. Investors are advised that the current provisions of Indian law and the judicial and administrative interpretations thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained or applied for by our Company and Material Subsidiaries in compliance with these regulations, see "Government and Other Approvals" on page 390.

Laws in relation to our business

***The Drugs and Cosmetics Act, 1940** ("**DCA**")*

The DCA regulates import, manufacture, distribution and sale of drugs and cosmetics in India including labelling, packing and testing requirements as well as matters pertaining to drug formulations and its active ingredients. Some classes of medical devices are also governed by the DCA. These include devices such as syringes, stents, knee implants, intravenous cannulas and ligatures.The DCA empowers the Central Government to prescribe rules for testing and licensing new drugs. The procedures envisaged under the DCA provide for obtaining a series of approvals at different stages of testing drugs (based on the different class of drugs) before the Drug Controller General of India ("**DCGI**") and/or respective state licensing authority which grants the final license to allow the drug to be manufactured and marketed. The Ministry of Health and Family Welfare, Government of India ("**MoHFW**"), has, through a notification, brought certain medical devices, such as stents, under the definition of drugs under the DCA. From April 1, 2020, manufacturers or importers of medical devices are required to upload the generic name, model number, intended use, class of medical device, material of construction, dimensions, shelf life and brand name on the online portal of the Central Drugs Standard Control Organisation. Once the device is registered, the manufacturer or the importer will have to mention the registration number on the device.

The Medical Devices Rules, 2017 ("MDR")

The MDR mandates registration for all manufacturers and importers of medical devices in India, except for exempted devices. Framed under the DCA, these rules establish quality standards for manufacturers, importers, and sellers of notified medical devices.

Medical devices are categorized into Classes A to D based on risk levels, with a mandatory license required at every stage of the supply chain. Importers, manufacturers, and sellers must obtain a license from the appropriate licensing authority, granted only after quality checks. Business premises of license holders undergo periodic inspections, and they must maintain detailed sales and purchase records to ensure traceability in case of safety issues or complaints.

For testing, evaluation, and manufacturing, the Central Licensing Authority grants a testing license, particularly for devices with or without a predicate device. Additionally, manufacturers and importers of notified medical devices were required to register with the Drug Controller General of India by October 1, 2021. Failure to obtain registration prohibits the sale and marketing of such devices in India.

Registered medical devices must display the registration number on their labels, and compliance with ISO-13485 (Medical Devices – Quality Management Systems) is mandatory for newly notified devices.

The Drugs and Cosmetics Rules, 1945 ("DC Rules")

The DC Rules have been enacted to give effect to the provisions of the DCA to regulate the manufacture, distribution and sale of drugs and cosmetics in India. The DC Rules, give effect to the provisions of the DCA, and lay down the conditions that manufacturers and importers must fulfil before commencing operations, and the procedures which need to be followed to procure such approvals from the DCGI and/or the state FDCA.

The DC Rules prescribes the drugs or classes of drugs or cosmetics for the import of which a licence is required, and prescribe the form and conditions of such licences, the authority empowered to issue the same and the fees payable therefore. On payment of a license retention fee, the license granted remains valid for a continuous period of five years subject to compliance of DC Rules and Schedule M, which lays down Good Manufacturing Practices for Premises and Materials. A licensee is also required to register with and submit the information pertaining to its licenses obtained over the portal SUGAM (www.cdscoonline.gov.in). The DC Rules provide for the cancellation or suspension of such licence in any case where any provisions or rule applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the licence is issued is not complied with. The DC Rules further prescribe the manner of labelling and packaging of drugs. Other licenses such as licences for selling, storing, stockpiling, storing for wholesale, etc., are also issued under the DC Rules. The DC Rules are also applicable to manufactures and importers of medical devices, ensuring compliance with safety and quality

standards.

Prevention of Cruelty to Animals Act, 1960 ("PCA Act") and rules thereunder

The PCA Act envisages preventing infliction of unnecessary pain or suffering on animals and amending the laws relating to the prevention of cruelty to animals. The Act also provides for the constitution of an Animal Welfare Board to take care of the welfare of the animals in general, and also provides that the central government, on the advice of the Animal Welfare Board, may constitute a committee for control and supervision of experiments on animals. This committee is empowered to take all such measures as may be necessary to ensure that animals are not subjected to unnecessary pain or suffering before, during or after the performance of experiments on them. The PCA Act renders legality to the performance of experiments (including experiments involving operations) on animals for the purpose of advancement by new discovery of physiological knowledge or of knowledge which shall be useful for saving or for prolonging life or alleviating suffering or for combating any disease, whether of human beings, animals or plants.

Drugs (Prices Control) Order, 2013 ("DPCO")

The DPCO was issued by the Central Government under Section 3 of the Essential Commodities Act, 1955 and read with the DCA, regulates drug pricing in India. The DPCO, *inter alia*, provides that the Central Government may, with a view to achieve adequate availability and/or to regulate the distribution of drugs, and/or in public interest, direct any manufacturer to increase the production, and/or to sell any pharmaceutical ingredient/bulk drug/formulation at, or below a certain ceiling price. It specifies the list of price-controlled drugs, procedures for fixing prices, implementation methods, and penalties for non-compliance. The DPCO provides a formula for calculating ceiling and retail prices of drug formulations. Penalties for violations, under Section 7 of the ECA, include imprisonment (minimum three months, up to seven years) and fines. The Government, in extraordinary circumstances, may fix, increase, or decrease drug prices in public interest, irrespective of the annual wholesale price index.Through a notification dated May 8, 2015, the Government of India has stated that for the purposes of the DPCO, any person who markets, manufactures, or markets drugs for distribution for sale in the country shall be considered a manufacturer. Further on December 21, 2016, Bare Metal Stents (BMS), and Drug Eluting Stents (DES), including metallic DES and Bioresorbable Vascular Scaffold (BVS)/Biodegradable stents were added to Schedule I of the DPCO. In furtherance of this, the prices for stent have been capped, and are revised at periodic intervals, in accordance with paragraph 16(2), read with paragraph 13(2) of the DPCO.

The Essential Commodities Act, 1955 ("ECA")

The ECA empowers the Central Government to regulate or prohibit the production, supply, and distribution of essential commodities if it deems necessary for maintaining or increasing supplies, ensuring equitable distribution and availability at fair prices, or securing essential commodities for defence purposes or military operations. An order under Section 3 may provide for regulation through licenses, permits, or other means for the manufacture of an essential commodity, price control of essential commodities, and regulation of storage, transport, distribution, disposal, acquisition, use, or consumption of essential commodities. It may also mandate the compulsory sale of whole or part of the stock held by producers, stockholders, or traders. By enabling government intervention, the ECA ensures supply chain stability, price fairness, and national security preparedness.

Drugs, Medical Devices and Cosmetics Bill, 2022 ("Drugs Bill")

The Drugs Bill issued by the MoHFW on June 22, 2022, seeks to amend, and consolidate laws governing the import, manufacture, distribution, and sale of drugs, medical devices, and cosmetics, as well as clinical trials and investigations of new drugs and medical devices.

The Bill establishes quality standards for imported drugs and cosmetics and defines conditions under which they may be adulterated, spurious, or misbranded. It grants the Central Government authority to prohibit, restrict, or regulate the import of drugs and cosmetics in the public interest, including during epidemics or natural calamities.

It also lays down quality standards for manufacturing, sale, and distribution of drugs and cosmetics and clinical trials of drugs.

The New Drugs and Clinical Trial Rules, 2019 ("NDCT Rules")

The clinical trials are controlled by the Directorate General of Health Services under the MoHFW and the NDCT Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed, and written consent from each study subject. The NDCT Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDCT Rules.

Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the "Advertisement Guidelines")

The Advertisement Guidelines prevent false or misleading advertisements and regulate endorsements. They apply to manufacturers and all forms of advertisements, irrespective of medium. The guidelines set conditions for valid advertisements,

prohibit surrogate or indirect advertising of restricted goods or services, and outline manufacturers' duties to ensure all claims, descriptions, and comparisons in advertisements relating to objectively verifiable facts are substantiated.

National Medical Devices Policy, 2023 ("NMDP")

The policy seeks to streamline regulations by introducing a single window clearance system for medical device licensing, involving other regulatory bodies. It enhances the role of Bureau of Indian Standards for standardization and ensures a coherent pricing regulation to balance affordability with innovation. To support infrastructure and manufacturing, the policy envisions the establishment of Medical Device Parks under the National Industrial Corridor Program, integrating logistics through PM Gati Shakti and the National Logistics Policy, 2021.

The policy promotes research and development and innovation by establishing 'Centres of Excellence', innovation hubs, and startup incentives, complementing the "Policy to Catalyze R&D and Innovation in the Pharma- MedTech Sector in India", as formulated by the Department of Pharmaceuticals.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (the "**BIS Act**") provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of the activities, *inter alia*, standardization, marking and quality certification of goods. Functions of the BIS include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

The Sales Promotion Employees (Conditions of Service) Act, 1976 (the "Sales Promotion Act")

The Sales Promotion Act regulates certain conditions of service of sales promotion employees and applies to pharmaceutical industry. It provides, *inter alia*, conditions of appointment and leave of sales promotion employees and maintenance of registers and other documents of such employees.

The Consumer Protection Act, 2019 ("COPRA")

The Ministry of Consumer Affairs, Food and Public Distribution notified certain sections of COPRA through a notification dated July 15, 2020. These sections regulate the formation and functioning of the Consumer Protection Council at the national, state, and district levels, the establishment of Consumer Dispute Redressal Commissions at these levels, mediation of consumer disputes, product liability actions, and penalties for manufacturing, storing, selling, distributing, or importing adulterated and spurious goods.

COPRA provides consumers with a mechanism to file complaints against manufacturers, sellers, or service providers in cases of unfair contracts, unfair or restrictive trade practices, defective or hazardous goods sold in violation of safety standards, deficient services, and unlawful pricing. It imposes product liability on manufacturers, service providers, and sellers for compensation in cases of harm caused by defective products or deficient services. The Act establishes a three-tier consumer grievance redressal system at the district, state, and national levels. Non-compliance with redressal commission orders attracts criminal penalties. COPRA also establishes the Central Consumer Protection Authority to regulate consumer rights violations, unfair trade practices, and misleading advertisements that are prejudicial to public and consumer interests.

Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 Act establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures, and goods sold or distributed by weight, measure, or number. It governs the labelling and packaging of commodities, verification of weights and measures, and prescribes penalties for offences, including compounding provisions. The Controller of the Legal Metrology Department grants licences under the LM Act, and manufacturers dealing with weighing or measuring instruments must obtain a licence from the state department. The non-compliance may lead to monetary penalties, seizure of goods, or imprisonment. The LM Rules mandate standard quantities for certain packaged commodities and specify required declarations, their placement, and manner of disclosure on packages. Additionally, the Legal Metrology Department, vide its notification dated July 10, 2023, extended the scope of the Legal Metrology (Packaged Commodities) Rules, 2011 to medical devices.

Gujarat Lifts and Escalators Act, 2000 and the Gujarat Lifts and Escalators Rules, 2001 framed thereunder

The Gujarat Lifts and Escalators Rules, 2001, as notified under the Gujarat Lifts and Escalators Act, 2000 and as currently in force, establish the regulatory framework governing the installation, operation, maintenance, and safety of lifts and escalators within the State of Gujarat.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("**PL Act**") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances has been issued by the Government through a notification. The owner or handler of such a substance is required to take an insurance policy, insuring against liability under the legislation. An amount equal to the premium has to be contributed towards the Environment Relief Fund. The payment of the contribution is to be made to the insurer itself.

Tax Laws

In addition to the laws described above, some of the tax legislations that apply to the operations of our Company include:

1. Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Tax Rules, 2017 and various state-wise legislations made thereunder;
3. Customs Act, 1962
4. The Integrated Goods and Service Tax Act, 2017 and rules thereof;
5. Professional tax-related state-wise legislations; and
6. Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Laws related to Intellectual Property Rights

The Patents Act, 1970

The Patents Act, 1970 ("**Patent Act**") governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights. Under the Patent Act, the term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product without his consent.

The Designs Act, 2000 ("Design Act")

The Design Act, which came into force in 2001, along with the rules made thereunder consolidates and amends the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical, or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye. To register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs for it to be registered. A registered design is valid for a period of 10 years after which can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

The Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act provides statutory protection for trademarks in India and prevents fraudulent use. It allows registration for goods and services based on actual use or intent to use. A registered trademark is valid for 10 years and can be renewed; if not renewed, it lapses and must be restored. The Act prohibits deceptively similar trademarks and prescribes penalties for infringement. The Trademark (Amendment) Act, 2010 enables simultaneous protection in India and other countries. The Trademarks Rules, 2017 further regulate assignment, transmission, statement of use, well-known trademarks, and opposition proceedings.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Rules")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Environmental Laws

The Environment Protection Act, 1986 ("EPA") and the Environment Protection Rules, 1986

The EPA provides a framework for coordinating environmental regulations under laws like the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. It empowers the Central Government to set pollution standards, regulate hazardous substances, and control industrial locations. Oversight is managed by the Ministry of Environment, Forest, and Climate Change ("**MoEFCC**"), the Central Pollution Control Board, and the State Pollution Control Boards. Violations can lead to fines of up to ₹100,000 or imprisonment of up to five years, or both. The MoEFCC also reviews Environmental Impact Assessments and grants project clearances.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring the wholesomeness of water. The Water Act mandates that the prior consent of the SPCB be taken before establishing any industry, operation or process, or any treatment and disposal system or any extension or addition thereto, which is likely to discharge waste or trade effluents into a stream or well or sewer or on land; before bringing into use any new or altered outlet for the discharge of sewage; before beginning to make any new discharge of sewage. Contraventions of any of the provisions of the Water Act or any order or direction issued is punishable with imprisonment for a term which may extend to three months or with a fine of ₹10,000, or with both, and in case of continuous offence an additional fine which may extend to ₹5,000 for every day during which such contravention continues after conviction for the first contravention.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act was enacted for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. The State Government may declare any area as air pollution control area and the prior consent of the SPCB is required for establishing or operating any industrial plant in such an area. Further, no person operating any industrial plant, in any air pollution control area is permitted to discharge any air pollutant in excess of the standard laid down by the SPCB. The persons managing the relevant industry are to be penalized if they produce emissions of air pollutants in excess of the standards laid down by the SPCB. The CPCB or SPCB can also makes applications to the court for restraining persons causing air pollution. Contraventions of any of the provisions of the Air Act or any order or direction issued is punishable with imprisonment for a term not less than one year and six months but which may extend to six years with a fine, and in case of continuing offence with an additional fine which may extend to ₹5,000 for every day during which such contravention continues after conviction for the first contravention.

Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 ("HWM Rules")

The HWM Rules assign responsibility to occupiers and facility operators handling hazardous waste, ensuring they collect, treat, store, and dispose of such waste without harming the environment. They must also provide training and equipment for workers handling hazardous materials. Hazardous waste can only be processed in authorized facilities, and occupiers are liable for environmental damages caused by improper handling or disposal, along with any fines imposed by the respective State Pollution Control Boards.

The Manufacturing, Storage & Import of Hazardous Chemicals Rules, 1989 ("MSIHC Rules")

The MSIHC Rules were framed under the EPA. These MSIHC Rules apply to sites in which certain hazardous chemicals are manufactured or stored., They stipulate that an occupier in control of an industrial activity has to provide evidence for having identified the major accident hazards and taking adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. Further, the occupier has an obligation to show that he has provided necessary information, training and equipment including antidotes to the persons working on the site to ensure their safety. In addition, the occupier is under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours. Under the MSIHC Rules, the occupier is required to submit safety report as specified in Schedule 8 of the MSIHC Rules. Among other things, the occupier is required to prepare and keep updated on site emergency plan as per Section 13 of the MSIHC Rules, detailing how a major accident will be dealt with on the site on which industrial activity is carried on.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/ zones. The Noise Pollution Rules provide for penalties in accordance with the EPA for use of loudspeakers, public address system, among others, in a silence zone or area.

Plastic Waste Management Rules, 2016 ("Plastic Waste Management Rules")

The Plastic Waste Management Rules stipulate conditions for the manufacture, importer stocking, distribution and use of plastic carry bags, plastic sheets, packaging etc. They aim to increase minimum thickness of plastic carry bags and plastic sheets to 50 microns and also to facilitate collection and recycle of plastic waste. The Plastic Waste Management Rules bring in the responsibilities of producers, generators, importers and brand owners in the plastic waste management system and has introduced a collect back system of plastic waste by producers or brand owners. In addition to this, the applicability of the Plastic Waste Management Rules extends to rural areas as well.

The Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. We are required to obtain an authorization under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorization, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of the BMW Rules.

The Electricity Act, 2003 ("Electricity Act") and the rules framed thereunder

The Electricity Act, 2003 is the primary legislation governing the generation, transmission, distribution, trading, and use of electricity in India. This comprehensive enactment aims to consolidate the laws relating to electricity, promote competition, protect the interests of consumers, and ensure the supply of electricity to all areas. The Electricity Act requires companies to comply with various requirements, including obtaining necessary licenses, approvals, and adhering to tariff regulations and grid codes as stipulated by the Electricity Act and relevant regulatory authorities. Specific provisions of the Electricity Act that are particularly relevant to the business and operations of our Company include section 14 (grant of licenses), section 42 (duties of distribution licensees and open access), section 61 (tariff regulations), and section 79 (functions of the Central Electricity Regulatory Commission).

Gujarat Electricity Duty Act, 1958 ("Electricity Duty Act")

The Gujarat Electricity Duty Act, 1958, is a state legislation that provides for the levy and collection of a duty on the consumption of electrical energy in the state of Gujarat. The Electricity Duty Act is applicable to all persons and entities consuming electricity within the state, whether supplied by a licensee, the government, or generated for own use. Under the Electricity Duty Act, our Company is required to pay electricity duty at the rates specified by the Government of Gujarat on the units of electricity consumed or supplied. The Act also prescribes procedures for assessment, payment, and recovery of duty, as well as penalties for non-compliance.

The Bombay Electricity Duty (Gujarat) Rules

The Bombay Electricity Duty (Gujarat) Rules as framed under the Bombay Electricity Duty Act, 1958 and as currently in force, establish the regulatory framework governing the levy, collection, and payment of electricity duty on the consumption of electrical energy within the State of Gujarat. The Rules also specify the obligations of licensees and other persons supplying electrical energy to collect and remit the duty to the State Government, maintain prescribed records, and facilitate inspections by the authorities. Non-compliance with the provisions of the Rules may result in imposition of penalties, recovery proceedings, or other enforcement actions by the regulatory authorities.

Gujarat Fire Prevention and Life Safety Measures Act, 2013 ("Fire Safety Act"), read with The Gujarat Fire Prevention and Life Safety Measures Regulations, 2023 ("Fire Safety Regulations")

The Gujarat Fire Prevention and Life Safety Measures Act, 2013 is a state legislation enacted to provide for measures to prevent fire hazards and ensure life safety in buildings and premises within the state of Gujarat. The Fire Safety Act mandates the adoption and maintenance of fire prevention and life safety measures in accordance with the prescribed standards and codes and requires companies to comply with the provisions of the Fire Safety Act, including obtaining necessary fire safety certificates, implementing fire prevention systems, and conducting periodic safety audits as required by the competent authorities. The Fire Safety Act also empowers authorities to inspect premises and enforce compliance and prescribes penalties for non-compliance or failure to adhere to fire safety norms. Compliance with the Fire Safety Act is critical for the safety of our operations and personnel in Gujarat. Additionally, the Fire Safety Regulations establishes the regulatory framework governing fire prevention, fire protection, and life safety measures within the State of Gujarat, including but not limited to, requirements for installation and maintenance of fire prevention and safety systems, periodic inspection and certification, record-keeping, training of personnel, and the obligations of owners and occupiers regarding the implementation and reporting of fire safety measures.

Disclosure Regarding Election, Installation And Maintenance of First-Aid Fire Extinguishers - Portable and Mobile - Code Of Practice (Fifth Revision)

The Election, Installation And Maintenance of First-Aid Fire Extinguishers - Portable and Mobile - Code Of Practice (Fifth Revision), as promulgated by the Bureau of Indian Standards (BIS) and currently in force, establishes the primary legal framework governing the selection, installation, and ongoing maintenance of portable and mobile first-aid fire extinguishers within India. Particularly relevant to the Company's operations and compliance obligations, including but not limited to, requirements regarding the classification of fire extinguishers, installation locations, periodic inspection and maintenance

procedures, and record-keeping obligations.

The Central Authority (Installation and Operation of Meters) Regulations, 2006

The Central Authority (Installation and Operation of Meters) Regulations, 2006 was issued by the Central Electricity Authority and currently in force, establishes the primary legal framework governing the installation, operation, and maintenance of electricity meters in India.

The Central Authority (Measures relating to Safety and Electric Supply) Regulations, 2023

The Central Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 as issued by the Central Electricity Authority and currently in force, establishes the primary legal framework governing safety measures and the supply of electricity in India. Particularly relevant to the Company's operations and compliance obligations are specific sections of the Regulation, including but not limited to, requirements regarding safety protocols, maintenance of electrical installations, procedures for reporting and investigating electrical accidents, and obligations relating to the safe supply and use of electricity.

Labour Laws

Labour laws and regulations, including, Contract Labour (Regulation and Abolition) Act, 1970, Factories Act, 1948, Maternity Benefit Act, 1961, Workmen's Compensation Act, 1923, Payment of Gratuity Act, 1972, Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Employee's State Insurance Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Wages Act, 1936, Equal Remuneration Act, 1976, Child and Adolescent Labour (Prohibition & Regulation) Act, 1986, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, The Industrial Employment (Standing Orders) Act, 1946, The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Rights of Persons with Disabilities Act, 2016, National and Festival Holiday Act, 1974, Trade unions Act, 1961, Relevant state-specific Shops and Commercial Establishment legislations, Apprenticeship Act, 1961 and Industrial Disputes Act, 1947 are applicable to us.

The Factories Act defines a "factory" to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power and, any premises where there are at least twenty workers even though there is no electrically aided manufacturing process being carried on. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

The Gujarat Factories Rules, 1963 seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The Rules also mandate maintenance of certain statutory registers in the factory.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will repeal certain enactments including the Factories Act, Motor Transport Workers Act, 1961, The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the Foreign Trade Policy (2015 –2020) ("FTP"), and Foreign Trade (Regulation) Rules, 1993 ("FT Rules")

The FTA seeks to develop and regulate foreign trade by facilitating imports into India and augmenting exports from India. The FTA read with the FTP provides that no person or company can make exports or imports without having obtained an importer

exporter code number ("**IEC Number**"), granted by the Director General of Foreign Trade, unless such person or company is specifically exempted from such requirement. An application for an IEC Number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce. An IEC Number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC Number shall attract penalty under the FTA. Further, the FTP also provides for the Remission of Duties and Taxes on Exported Products, in terms of which, entities are rewarded for exports of certain goods with 'duty credit scrips', which may be used for the payment of customs duty.

The Foreign Trade (Regulation) Rules, 1993 govern export/import licenses, including their issuance, suspension, and cancellation. The Central Government has search and seizure powers under these rules.

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) ("**FT (D&R) Act**"), as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

Foreign Investment Laws

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**Consolidated FDI Policy**"), each as amended. Under the consolidated FDI Policy (effective from October 15, 2020), foreign direct investment in companies engaged in the commercial premises/hotels/hospitality sector is permitted upto 100% of the paid-up share capital of such company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in supersession of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Other applicable laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, the Arbitration and Conciliation Act, 1996, the Contract Act, 1872, Sale of Goods Act, 1930, Micro, Small, and Medium Enterprise Act, 2002 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

Foreign Material Subsidiaries

We also conduct our operations and business through our subsidiaries located in Brazil, Thailand ,Germany, Ireland, and Spain.. Such operations are subject to the applicable laws and regulations of the respective jurisdictions. For further details, see "*Our Business*" on page 212.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was initially formed as a partnership firm named 'M/s Sahajanand Vascular Technoventions' pursuant to a partnership deed dated October 25, 1999 between two partners namely, Sharada Dhirajlal Kotadia and Rajesh Laljibhai Vaishnav. Subsequently, pursuant to a partnership deed dated September 30, 2001, between Sharada Dhirajlal Kotadia, Rajesh Laljibhai Vaishnav, Dhirajlal Vallabhbhai Kotadia, Dhirajkumar Savjibhai Vasoya, Vinod Savjibhai Vasoya, Jitendra V. Kotadia and Nayna Dhirajkumar Vasoya (collectively, the "**Partners**"), the partnership firm was re-constituted, and the name of the partnership firm was changed to 'M/s Sahajanand Medical Technologies'.

The partnership firm was subsequently 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 as approved by a resolution of our Board dated March 10, 2021 and the special resolution dated April 27, 2021 passed by the Shareholders of our Company, following which the name of our Company was changed to 'Sahajanand Medical Technologies Limited' and a fresh certificate of incorporation was issued by the RoC on May 7, 2021.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation.

Date of change	Details of change in the address of the Registered Office	Reason for change in the address
April 29, 2011	The registered office of our Company was shifted from 304 Sahajanand House Parsistreet, Saiyedpura, Surat, Gujarat – 395 003, India to Sahajanand Estate, Wakharia Wadi, NR. Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat – 395 004, India.	Operational convenience

Our main objects

The main objects of our Company as contained in our MoA are:

"To carry on business of manufacturers marketing, importers, exporters, sellers, buyers, agents, stockiest, suppliers of all kinds of vascular interventional products like stents, PTCA catheters and accessories, grafts, prosthesis, drugs, lasers, altherectomy equipment and other related devices and instruments."

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our MoA in the last 10 years

Set out below are the amendments to our MoA in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Nature of amendment
September 30, 2016	Adopted new MoA in consonance with the provisions of the Companies Act, 2013 and rules made thereunder.
April 27, 2021	Clause I of the MoA was amended to reflect the change in the name of our Company from 'Sahajanand Medical Technologies Private Limited' to 'Sahajanand Medical Technologies Limited' pursuant to the conversion of our Company from a private company to a public company.
September 18, 2021	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 100,000,000 divided into 100,000,000 Equity Shares of face value ₹ 1 each to ₹ 150,000,000 divided into 150,000,000 Equity Shares of face value ₹ 1 each.
January 1, 2025*	Clause V of the MoA was amended to reflect the increase in authorised share capital from ₹ 150,000,000 divided into 150,000,000 Equity Shares of face value ₹ 1 each to ₹ 170,000,000 divided into 169,900,000 Equity Shares of face value ₹ 1 each and 10,000 Preference Shares of face value ₹ 10 each, pursuant to a scheme of amalgamation of Vascular Concepts Limited ("**VCL**") and the Company sanctioned by the National Company Law Tribunal ("**NCLT**"), Ahmedabad, vide its final order dated December 12, 2024, read with order dated August 21, 2024 ("**Scheme of Amalgamation**").

***** *Please note that the amendment to the MoA was pursuant to a scheme of amalgamation approved by the NCLT vide its order dated August 21, 2024 read with final order dated December 12, 2024 under the Companies Act, 2013. As per the Scheme of Amalgamation, upon the coming into effect of the Scheme of Amalgamation from the effective date, i.e. January 1, 2025, the authorised share capital of the Company can be reclassified without any further act, instrument or deed on the part of the Company. Accordingly, the requirement for a shareholders'/board resolution to amend the MoA has been dispensed with. Additionally, form INC-28 was re-submitted on January 17, 2025, owing to a clarification made by our Company in relation to amount payable as stamp duty.*

Key awards, accreditations, and recognition

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Key Awards and Accreditations
2016	"National Award for Technology Innovation in Petrochemicals and Downstream Plastics Processing Industry" in the category of polymers in public health care by Ministry of Chemicals and Fertilizers, Government of India
2019	Awarded "India Pharma Awards 2019 in Excellence in Patient Outreach (Company with turnover <500 cr)" by Informamarkets
2020	Awarded "SBI General Insurance SME Award' in the pharmaceuticals, drugs and medical products category" by Times Network
2022	Awarded "National Award 2022 for successful development and commercialization of indigenous technology" by the Technology Development Board (TDB), Government of India
	Awarded "CPHI India Pharma 2022 Award in Excellence in R&D- Development of new product/technology" by Informamarkets
2023	Awarded 13th MT India Healthcare Awards for "Most Promising Medical Devices Company in Make in India Initiative"
2025	Awarded "Excellence in Clinical Evidence" for 35,000+ patient clinical program by CSI NIC

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
2016	Samara Capital Markets Holding Limited invested around ₹ 400 million by subscribing to 9,406,419 Equity Shares of our Company. Additionally, Samara Capital Markets Holding Limited also purchased 9,406,419 Equity Shares of our Company from existing shareholders for a consideration around ₹ 400 million
2017	Samara Capital Markets Holding Limited invested ₹ 700 million by subscribing to 13,717,421 Equity Shares of our Company
	Enrolment of 1,435 patients completed for TALENT trial on the safety and efficacy of a sirolimus eluting coronary stent
2018	NHPEA Sparkle Holding B.V. invested ₹ 1,600 million by subscribing to 16,396,803 Equity Shares of our Company
2019	TALENT trial study for Supraflex presented by Professor Patrick Serruys and published in The Lancet
	Received EC Certificate for full quality assurance system granted to Supraflex Cruz
	Acquired Imex Salud S.L. to establish direct operations in Spain, for a sum of € 2.55 million
	Acquired 75% of the quotas of SMT Brazil (erstwhile Zarek Distribuidora De Produtos Hospitalares Eireli) to establish hybrid operations in Brazil, for a sum of R$ 18.82 million
2020	Acquired VCL (as an erstwhile subsidiary of our Company) for a consideration of ₹ 687.29 million
	Acquired Vascular Innovations, a wholly owned subsidiary of SMT Ireland, for a sum of ฿ 443.00 million
2022	Publication of the safety and performance study of "Hydra TAVI" in JACC: Cardiovascular Interventions, demonstrating its efficacy in the treatment of symptomatic severe aortic stenosis
2024	Launch of Hydra TAVI in Russia, Malaysia and Hungary
	Completion of patient enrolment for TUXEDO-2, a clinical trial to evaluate the efficacy of drug eluting stent "Supraflex Cruz" in diabetic patients with multi vessel coronary artery disease
	TGA Australia's approval for drug eluting stent "Supraflex Cruz"
	Publication of **S**-FLEX UK-II Registry study on "Supraflex Cruz" demonstrating its clinical safety and performance in BMJ Open
	Publication of the Compare 60/80 HBR trial study in Circulation: Cardiovascular Interventions demonstrating the efficacy of "Supraflex Cruz" in high bleeding risk patients

Time/cost overrun

Our Company has not experienced any time or cost overruns pertaining to setting up of its manufacturing units since its incorporation.

Defaults or rescheduling /restructuring of borrowings

Except as stated below, there have been no instances of defaults or rescheduling/ restructuring in relation to borrowings availed by us from any financial institutions or banks:

- SMT Ireland, one of our Subsidiaries, our Company and Investec Bank Plc ("**Investec**") had entered into a facility agreement on April 15, 2020, pursuant to which SMT Ireland Limited was granted a loan amounting to Euro 30 million ("**Investec Facility**'. Siemens Bank GMBH subsequently being added a lender to the Investec Facility). In June 2021, our Company did not comply with the requirements a financial covenant (consolidated net-leverage ratio) stipulated under the Investec Facility. Accordingly, we re-negotiated the terms of the loan agreement with Investec and Siemens Bank GMBH through a term sheet dated September 20, 2021 ("**Investec-Siemens Term Sheet**") which was subsequently entered amended in December 2021. Under the Investec-Siemens Term Sheet and the December 2021 amendment, the original repayment schedule for the Investec Facility was revised from five years to four years. Investec had confirmed that it was not considering a recall of the facility amount under the loan agreement on account of the

breach, upon the implementation of the Investec-Siemens Term Sheet. The Investec Facility was thereafter repaid in Fiscal 2023.

- SMT Cardiovascular, one of our Subsidiaries, had availed a term loan of ₹ 1,000 million from Standard Chartered Bank pursuant to the facility letter dated March 24, 2020. Certain covenants of the term loan were further modified pursuant to supplemental facility letters dated August 5, 2021, and September 5, 2021, respectively. During Fiscal 2021, SMT Cardiovascular did not comply with certain financial covenants under the loan agreements, such as, maintaining stipulated gearing, debt to tangible net worth and debt to EBITDA ratios (as defined in the loan documentation). Subsequently, such non-compliances were condoned by the lender and no rights were exercised in relation to such non-compliance.

Launch of key products or services, entry in new geographies or exit from existing market, capacity/facility creation or location of plants

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of our plants see "*Our Business*" on page 212.

Significant strategic or financial partnerships

Our Company does not have any significant financial partners or strategic partners.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Except as disclosed below, our Company has not undertaken any material acquisitions or divestments of any business or undertaking, and has not undertaken any material merger, amalgamation or any revaluation of assets, in the last ten years. Our Directors and Promoters were not related to any of the below-mentioned entities acquired by us.

a) ***Agreement for sale of company shares dated March 29, 2019 ("Agreement for Sale") entered into amongst 3V Corp S.L, Explolaser S.L.U. and Sergio Almela Camanas (collectively referred to as the "Sellers") and SMT Iberia (the "Buyer"), read with the shareholders agreement dated March 25, 2019, the first amendment dated July 19, 2022 and second amendment dated October 17, 2024 (collectively "SMT Iberia SHA") entered amongst SMT Iberia, SMT Ireland, Louseval Medical S.L.U ("Louseval") and Sergio Almela Camanas ("Sergio")***

Pursuant to the Agreement for Sale, SMT Iberia purchased 3,006 equity shares, being 100% of the issued and paid up share capital of Imex Salud, S.L. on a fully diluted basis, from the Sellers for an amount aggregating to € 2.55 million (₹ 200.24 million)[*] at the rate of approximately € 848.30 per share**.** Under the terms of the SMT Iberia SHA, on the date of sale (as defined under the Agreement of Sale) pursuant to the Agreement for Sale, SMT Iberia allocated 11% of the paid up share capital of Imex Salud S.L., acquired by SMT Iberia, to Louseval. Additionally, if Sergio seizes to have 100% ownership of Louseval, SMT Iberia may call for exercise upto 100% of shares held by Louseval in Imex Salud S.L., and, notwithstanding anything in the SMT Iberia SHA, SMT Iberia may at any time 10 years after the signing of the SMT Iberia SHA, call for exercise for upto 100% of shares held by Louseval in Imex Salud S.L. Under the terms of the SMT Iberia SHA, Louseval was granted the put option to sell all or any portion of the Imex shares (as defined in the SMT Iberia SHA) only to SMT Ireland at a price calculated as per SMT Iberia SHA. Subsequently, the price at which (i) the shares of SMT Iberia held by Louseval that may be purchased by SMT Ireland, or (ii) the shares held by Louseval that may be sold by it to SMT Ireland through the exercise of the put option, was revised.

[*] *Based on the conversion rate of € 1 = ₹ 78.70 as of the date of the Agreement for Sale.*

b) ***Quota purchase agreement dated August 22, 2019 and quota holder agreement dated September 24, 2019 entered into amongst SMT Ireland, Diego Antonio Balczarek Mucelin (the "Seller") and SMT Brazil (erstwhile Zarek Distribuidora De Produtos Hospitalares Eireli), read with the first amendment to the quota holders agreement dated July 1, 2020***

Pursuant to a quota purchase agreement dated August 22, 2019, SMT Ireland purchased 11,325,000 quotas, being 75% of the quotas of SMT Brazil from the Seller for an amount aggregating to R$ 18.82 million (₹321.13 million)[*]**.** As per the terms of the agreement, SMT Ireland had a call option which vested on January 1, 2023 and was exercisable up to December 31, 2024 ("**Term Period**") all at once or in more than one event, to acquire all the remaining shares from the Seller, who upon exercise of such option shall be obligated to sell such shares to SMT Ireland at a price calculated as per the pricing formula laid down in the agreement ("**Call Option Price**"). As on date of this Draft Red Herring prospectus, SMT Ireland has not exercised the call option.

In case the Seller (i) withdraws, (ii) is unable to perform his duties, or (iii) is dismissed, from the post of general manager responsible for executive management and operations of SMT Brazil, then SMT Ireland will have the right to exercise the call option immediately irrespective of whether or not such event occurs within the Term Period. The price at which the call option can be exercised by SMT Ireland after the end of Term Period is at a 20% discount of

the Call Option Price. Further, except for the call option, until the end of the Term Period, the Seller cannot transfer the shares to any third party. As on date of this Draft Red Herring Prospectus, the Term Period has expired, and the Seller has not transferred his shares to any third party and continues to hold the shares held by him.

While the Seller had undertaken not to sell his shares in SMT Brazil till December 31, 2024, any sale, assignment or transfer of shares held by him after such date shall be subject to offering such shares to SMT Ireland under the right to first refusal, as per the same terms and conditions to any third party. SMT Ireland shall also have drag along rights, pursuant to which if it decides to sell all its shares to any third party, it can also require the Seller to sell his entire shareholding to the same third party, as to cause disposal of 100% of SMT Brazil's capital. Further, the Seller shall have tag along rights, pursuant to which if SMT Ireland sells all its shares to any third party, he can require that all his shares be purchased by the same third party on the same price and terms as well.

The quota holder agreement dated September 24, 2019, was entered into amongst SMT Ireland and the Seller to regulate the aspects of their relationship as quotaholders. Pursuant to this, as per the terms of the Quota Amendment, the name of the corporate entity was changed from Zarek Distribuidora De Produtos Hospitalares Eireli to SMT Brazil. Additionally, as per the Quota Amendment, SMT Brazil was changed from a limited liability company to a corporation, three years as of Closing Date (as defined under the Quota Amendment).

[*] *Based on the conversion rate of 1 R$ = ₹ 17.67 as of the date of the quota purchase agreement dated August 22, 2019.*

c) ***Joint Merger Project between SMT Iberia and Imex Salud, S.L. ("Imex") dated October 14, 2019***

Pursuant to the joint merger project dated October 14, 2019, effective from December 12, 2019, Imex ("**Absorbing Company**") merged with SMT Iberia ("**Absorbed Company**") by absorption to form SMT Iberia. The rationale for the merger was to (i) reduce the costs, expenses and administrative complexity, (ii) eliminate the existence of inefficiencies derived from the multiplicity of structures, along with existence of accounting and registry duplication, (iii) streamline administrative and management services under the same directorate, (iv) reduce commercial and fiscal obligations, such as keeping accounts, filing annual returns and taxes etc., and (v) unify and simplify the company structure to attain operational efficiency.

Since both the Absorbing Company as well as the Absorbed Company, were fully owned by the same shareholders (directly or indirectly) in the same proportion, there was no requirement to increase/issue any share capital.* The assets of Absorbed Company along with all its rights, obligations and legal relations were transferred in block to the Absorbing Company, and the newly formed entity post the merger process was renamed SMT Iberia.

[*]*The joint merger project dated October 14, 2019 was carried out under the Law on Structural Modifications of Commercial Companies ("**LMESM**"), pursuant to which, there was no requirement to make monetary compensation for such merger or provide information on the valuation of assets.*

d) ***Share purchase agreement dated March 2, 2020 entered into amongst Kasiraman Jayaraman, Suthama Gimsong, Mauritius Vascular Innovations Limited and Swaminathan Jayaraman (such individuals and entity collectively referred to as the "Sellers") and SMT Ireland***

Pursuant to the share purchase agreement dated March 2, 2020, SMT Ireland purchased 10,000 equity shares aggregating to 100% of the issued and paid-up equity share capital of Vascular Innovations Co. Ltd., on a fully diluted basis, from the Sellers for an amount aggregating ฿ 443 million (₹ 1,064.08 million)[*].

[*] *Based on the conversion rate of ฿1 = ₹ 2.30 as of the date of the share purchase agreement dated March 2, 2020.*

e) ***Share purchase agreement dated March 2, 2020 entered into amongst VCL, Vascular Concepts Holdings Limited, Vascular Concepts Limited (United Kingdom), Subramanian Peruvamba Siva, Deepak Wadhwa, Nand Kishore Zaveri, Piyush Dwivedi, Alok Arora (such individuals and entities collectively referred to as the "Sellers"), Swaminathan Mayuram Jayaraman, Robert Arthur Cannell (as liquidator of Vascular Concepts Holdings Limited) and our Company***

Pursuant to the share purchase agreement dated March 2, 2020 our Company was stipulated to purchase 157,854 equity shares* aggregating to 100% of the issued and paid-up equity share capital of VCL, on a fully diluted basis, from Sellers and acquired VCL for a total consideration of ₹ 687.29 million. The valuation was determined pursuant to a valuation report prepared by Vivro Financial Services Private Limited dated March 27, 2020

[*]*Under the share purchase agreement dated March 2, 2020, it was stipulated that 157,854 equity shares of VCL were to be purchased by our Company, out of which 10 equity shares held by Nand Kishore Zaveri were eventually not transferred to the Company. These equity shares continued to be held by Nand Kishore Zaveri, and upon VCL merging with our Company, Nand Kishore Zaveri received 4,529 redeemable preference shares of our Company in exchange for these shares earlier held in VCL. See "***- Merger of VCL into our Company pursuant to Scheme of Amalgamation issued by NCLT, Ahmedabad bench dated August 21, 2024 read with the final order dated December 12, 2024***"* below.

f) ***Merger of VCL into our Company pursuant to Scheme of Amalgamation issued by NCLT, Ahmedabad bench dated August 21, 2024 read with the final order dated December 12, 2024***

Pursuant to the Scheme of Amalgamation, in accordance with sections 230 to 232 of the Companies Act, 2013, sanctioned by NCLT, Ahmedabad bench. VCL, an erstwhile subsidiary of our Company, was amalgamated with our Company. The rationale behind the Scheme of Amalgamation was to consolidate the assets and liabilities of VCL with our Company. The appointed date of amalgamation was April 1, 2023. The consideration for the amalgamation was the allotment of 4,529 (12.38%) cumulative redeemable preference shares of face value ₹ 10 each of our Company for every 10 fully paid-up equity shares of ₹ 100 each held by the equity shareholders of VCL. Pursuant to the Scheme of Amalgamation, the entire value chain of VCL was consolidated into our Company, allowing for efficient utilisation of capital and resources. The valuation was determined pursuant to a valuation report prepared by Shreyansh M Jain dated June 19, 2023.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Associates or joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 11 subsidiaries:

a) SMT Cardiovascular

Corporate information

SMT Cardiovascular was incorporated as a private company on November 16, 2019 under the Companies Act 2013 with the RoC and declaration for commencement of business was filed with RoC on February 26, 2020. Its corporate identification number is U33302GJ2019PTC110835. Its registered office is situated at Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat - 395004, India.

SMT Cardiovascular is engaged in manufacturing of medical devices, including Vascular Interventional products.

Capital structure and shareholding pattern

The authorised share capital of SMT Cardiovascular is ₹ 500,000 divided into 50,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up capital of SMT Cardiovascular is ₹ 242,900 divided into 24,290 equity shares of face value of ₹ 10 each.

The shareholding pattern of SMT Cardiovascular is as follows:

S. No.	Name of shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of issued capital (%)
1.	Our Company	24,289	99.99%
2.	Bhargav Dhirajlal Kotadia*	1	Negligible%
Total		**24,290**	**100.00%**

* *As a nominee shareholder on behalf of our Company*

b) SMT Ireland

Corporate information

SMT Ireland was incorporated as a private company limited by shares under the Companies Act, 2014, laws of Ireland with the Registrar of Companies, on May 16, 2016. Its company number is 582496. Its registered office is situated at SMT Ireland, Ground Floor, Block 5 Galway Technology Park, Parkmoutore Galway, Ireland.

SMT Ireland is engaged in the business of trading of medical devices.

Capital structure and shareholding pattern

The authorised share capital of SMT Ireland is € 150,000 divided into 150,000 ordinary shares of face value of € 1 each. The issued, subscribed and paid-up capital of SMT Ireland is € 149,325 divided into 149,325 ordinary shares of face value of € 1 each.

The shareholding pattern of SMT Ireland is as follows:

S. No.	Name of shareholder	Number of ordinary shares of face value of € 1 each	Percentage of issued capital (%)
1.	Our Company	149,325	100.00%
Total		**149,325**	**100.00%**

c) SMT Germany

Corporate information

SMT Germany was incorporated as a limited liability company under the laws of Germany with the Amtsgericht Friedberg, on April 03, 2019. Its company number is HRB 8995. Its registered office is situated at Elsa-Brandstrom-strabe, 3, 35510 Butzbach, Germany.

SMT Germany is engaged in the business of marketing and distribution of medical devices/ medical implants.

Capital structure and shareholding pattern

The authorised share capital of SMT Germany is € 375,000 divided into 375,000 shares of face value of € 1 each. The issued, subscribed and paid-up capital of SMT Germany is € 375,000 divided into 375,000 shares of face value of € 1 each.

The shareholding pattern of SMT Germany is as follows:

S. No.	Name of shareholder	Number of equity shares of face value of € 1 each	Percentage of issued capital(%)
1.	SMT Ireland	375,000	100.00%
Total		**375,000**	**100.00%**

d) SMT Switzerland

Corporate information

SMT Switzerland was incorporated as a public limited company under the Swiss Company Act with the Handelsregisteramt des Kantons Zug on September 03, 2019. Its corporate identification number is CHE-361.141.849. Its registered office is situated at Baarerstrasse 14, 6300 Zug, Switzerland.

SMT Switzerland is engaged in the business of distributing medical devices.

Capital structure and shareholding pattern

The authorised share capital of SMT Switzerland is ₣ 1,100,000 divided into 1,100 ordinary common shares of ₣ 1,000 each. The issued, subscribed and paid-up capital of SMT Switzerland is ₣ 1,100,000 divided into 1,100 ordinary common shares of ₣1,000 each.

The shareholding pattern of SMT Switzerland is as follows:

S. No.	Name of shareholder	Number of ordinary common shares of face value of ₣ 1,000 each	Percentage of issued capital(%)
1.	SMT Ireland	1,100	100.00%
Total		**1,100**	**100.00%**

e) SMT Polonia

Corporate information

SMT Polonia was incorporated as a limited liability company under the laws of Poland with the Register of Entrepreneurs of the National Court Register, on May 17, 2019. Its KRS number is 0000786630 and Reg number is 383384713. Its registered office is situated at Al. Grunwaldzka no. 345-347, 80-309, Gdańsk, Regus, 12 floor, Poland.

SMT Polonia is engaged in the business of sale of medical devices as authorized by its article of association.

Capital structure and shareholding pattern

The authorised share capital of SMT Polonia is zł 5,000 divided into 100 ordinary shares of face value of zł 50 each. The issued, subscribed and paid-up capital of SMT Polonia is zł 5,000 divided into 100 ordinary shares of face value of zł 50 each.

The shareholding pattern of SMT Polonia is as follows:

S. No.	Name of shareholder	Number of ordinary shares of face value of zł 50 each	Percentage of issued capital(%)
1.	SMT Ireland	100	100.00%
Total		**100**	**100.00%**

f) SMT CIS

Corporate information

SMT CIS was incorporated as a limited liability under the Foundation Agreement with the Registrar of Companies, Federal Tax Authority under the laws of Russia with the Unified State Register of Local Entities, on September 20, 2019. Its state registration number is 1197746567809. Its registered office is situated at Floor 5 Room 109 Room 110, Building 1, House 89, Krasnobogatyrskaya Street, Moscow – 107076, Russia.

SMT CIS is engaged in the business of sale of medical instruments and equipment.

Capital structure and shareholding pattern

The charter capital of SMT CIS is 127,580,834 ₽.

The shareholding pattern of SMT CIS is as follows:

S. No.	Name of shareholder	Charter capital of company	Percentage of issued capital(%)
1.	SMT Ireland	126,305,026 ₽ of the charter capital	99.00%
2.	Bhargav Dhirajlal Kotadia	1,275,808 ₽ of the charter capital	1.00%
Total		**127,580,834**	**100.00%**

g) SMT Iberia

Corporate information

SMT Iberia was incorporated as a limited liability company under the laws of Spain with the Commercial Registrar of Valencia on May 6, 2005, and received its certificate for commencement of business on May 5 2005. Its corporate identification number is B97592000. Its registered office is situated at C/ Leonardo Da Vinci 22, Paterna, 46980 Valencia.

SMT Iberia is engaged in the business of distribution of medical devices.

Capital structure and shareholding pattern

The authorised share capital of SMT Iberia is € 3,378 divided into 3,378 equity interest of face value of € 1 each. The issued, subscribed and paid-up capital of SMT Iberia is € 3,378 divided into 3,378 equity interest of face value of € 1 each.

The shareholding pattern of SMT Iberia is as follows:

S. No.	Name of shareholder	Number of equity interest of face value of € 1 each	Percentage of issued capital(%)
1.	SMT Ireland	3,006	88.99%
2.	Louseval	372	11.01%
Total		**3,378**	**100.00%**

(h) SMT Brazil

Corporate information

SMT Brazil was incorporated as a limited liability company under Brazil Law with the Commercial Registry of the State of Rio Grande do Sul on May 22, 2007. Its corporate identification number is CNPJ 08.862.233/0001-05 (Federal Revenue) and NIRE 4320855869-7 (Board of Trade). Its registered office is situated at City of Porto Alegre, State of Rio Grande do Sul, Brazil, at Av. Nonoai, No. 360, Nonoai, CEP 91720-000.

SMT Brazil is engaged in the business of wholesale trade, import and export of surgical, hospital, pharmaceutical, dental, laboratory and orthopedic and traumatology products, materials and equipment.

Capital structure and shareholding pattern

The authorised share capital of SMT Brazil is R$ 15,100,000 divided into 15,100,000 quotas of face value of R$ 1 each. The issued, subscribed and paid-up capital of SMT Brazil is R$ 15,100,000 divided into 15,100,000 quotas of face value of R$ 1 each.

The shareholding pattern of SMT Brazil is as follows:

S. No.	Name of shareholder	Number of quotas of face value of R$ 1 each	Percentage of issued capital(%)
1.	SMT Ireland	11,325,000	75.00%
2.	Diego	3,775,000	25.00%
Total		**15,100,000**	**100.00%**

(i) SMT France

Corporate information

SMT France was incorporated as a simplified joint stock company (single member company) under the laws of France with the Registrar of Companies of Marseille, France (Registre du Commerce et des Sociétés / Greffe du Tribunal de Commerce de Marseille) on April 10, 2020 and date of commencement of activity on March 20, 2020. Its corporate identification number is 882 873 425. Its registered office is situated at Centre d'Affaires Alta Rocca –1120, Route De Gemenos, Bat A, 13400 Aubagne, France.

SMT France is engaged in the business of sale of medical implants as authorized under its articles of association.

Capital structure and shareholding pattern

The authorised share capital of SMT France is € 30,000 divided into 30,000 shares of € 1 each. The issued, subscribed and paid-up capital of SMT France is € 30,000 divided into 30,000 shares of € 1 each.

The shareholding pattern of SMT France is as follows:

S. No.	Name of shareholder	Number of shares of face value of € 1 each	Percentage of issued capital(%)
1.	SMT Ireland	30,000	100.00%
Total		**30,000**	**100.00%**

(j) SMT USA

Corporate information

SMT USA was incorporated as a limited company under the General Corporation Law of Delaware with the Division of Corporation, State of Delaware, on July 21, 2020. Its corporate identification number is 3248867. Its registered office is situated at 1013 Centre Road Suite 403S Wilmington, DE 19805 County of New Castle.

SMT USA is engaged in the business of any lawful act or activity for which corporation may be organized under the General Corporation Law of Delaware as authorized by its charter documents.

Capital structure and shareholding pattern

The authorised share capital of SMT USA is $100 divided into 100,000 common shares of $ 0.001 each. The issued, subscribed and paid-up capital of SMT USA is $100 divided into 100,000 common shares of $ 0.001 each.

The shareholding pattern of SMT USA is as follows:

S. No.	Name of shareholder	Number of common shares of face value of $ 0.001 each	Percentage of issued capital(%)
1.	SMT Ireland	100,000	100.00%
Total		**100,000**	**100.00%**

(k) Vascular Innovations

Corporate information

Vascular Innovations was incorporated as a limited company under the Thai Civil and Commercial Code with the Registrar of Companies and Partnership of Thailand on May 28, 2004. Its corporate identification number is

0135547004862. Its registered office is situated at No. 88/38 Moo 1, 345 Road, Tambon Bangtanai, Amphoe Pakkret, Nonthaburi Province 11120, Thailand.

Vascular Innovations is engaged in the business of manufacturing, import, export and sale of medical devices and equipments as authorized by its memorandum of association/charter documents.

Capital structure and shareholding pattern

The authorised share capital of Vascular Innovations is ฿ 4,900,000 divided into 10,000 ordinary shares of face value of ฿ 490 each. The issued, subscribed and paid-up capital of Vascular Innovations is ฿ 4,900,000 divided into 10,000 ordinary shares of face value of ฿ 490 each.

The shareholding pattern of Vascular Innovations is as follows:

S. No.	Name of shareholder	Number of ordinary shares of face value of ฿ 490 each	Percentage of issued capital(%)
1.	SMT Ireland	9,999	99.99%
2.	Dhirajlal Vallabhbhai Kotadia	1	0.01%
Total		**10,000**	**100%**

Accumulated Profits or Losses

There are no accumulated profits or losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Business Interest

Except in the ordinary course of business and as disclosed in "*Our Business*" and "*Financial Information – Restated Consolidated Financial Information – Note 33: Related Party Disclosures*" on page 212 and 315, none of our Subsidiaries have any business interest in our Company.

Common Pursuits

Our Subsidiaries are all in the same line of business as that of our Company and accordingly, there are certain common pursuits between them. However, as a result of such common pursuit, there is no conflict of interest between our Company and our Subsidiaries. Our Company and Subsidiaries have adopted necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For details of the related party transactions, see "*Restated Consolidated Financial Information – Note 33: Related Party Disclosures*" on page 315.

Material Subsisting Agreements

Except for the agreements disclosed below, our Company has not entered into any other subsisting material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer. Additionally, there are no other clauses or covenants in these material agreements which are adverse or pre-judicial to the interest of the public shareholders, except as disclosed below.

Further, except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company or the non-disclosure of which may have bearing on the investment decision.

Shareholders' Agreements

Key terms of subsisting shareholders' agreements

Shareholders' agreement dated December 19, 2017 read with the deed of adherence dated February 23, 2021, entered into amongst the Company, NHPEA Sparkle Holding B.V. ("NHPEA"), Samara Capital Markets Holding Limited ("Samara"), Bhargav Dhirajlal Kotadia, Sharada Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Dhirajkumar Savjibhai Vasoya, and Nayna Dhirajkumar Vasoya, and Shree Hari Trust ("Shareholders' Agreement" or "SHA"), read with the addendum and amendment agreement dated January 12, 2023, entered into by and amongst the Company, NHPEA, Samara, Kotak Mahindra Trusteeship Services Limited (on behalf of Kotak Pre-IPO Opportunities Fund), Bhargav Dhirajlal Kotadia, Dhirajkumar Savjibhai Vasoya, Nayna Dhirajkumar Vasoya, Sahajanand Technologies Private Limited, Shree Hari Trust ("Addendum and Amendment Agreement"), and the Waiver cum Amendment Agreement dated July 25, 2025 to the SHA ("***Waiver cum Amendment Agreement***")

The Company, Sharada Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Bhargav Dhirajlal Kotadia, Dhirajkumar Savjibhai Vasoya and Nayna Dhirajkumar Vasoya (together, the "**Specified Shareholders**"), Shree Hari Trust and the Investors have entered into the SHA to govern their *inter-se* rights and obligations in our Company. In accordance with the terms of the SHA, the Investors (*as defined in the SHA*) have certain rights, including (i) the right to access and inspect books of accounts and other business records of our Company; (ii) a right of first offer in relation to direct or indirect transfers proposed to be effected by the Specified Shareholders or their affiliates; (iii) a tag along right in relation to transfer of Equity Shares held by the Specified Shareholders or their affiliates; and (iv) affirmative voting rights in respect of certain matters including any changes in the structure (other than as specifically permitted under the SHA) or composition of the Board, change in the capital structure and amendments to the articles of association and memorandum of association of our Company. Further, if any of the Investors (*as defined in the SHA*) transfer Equity Shares to any person other than its affiliates, then the non-selling shareholders have a right of first offer in relation to such Equity Shares. In addition, if more than 50% of the Equity Shares of the Company on a fully diluted basis are transferred by either or both of the Investors to a single third party, then the Specified Shareholders can exercise a tag along right to sell up to 100% of their securities to such third party.

In connection with the Offer and in accordance with applicable laws, the parties to the SHA have entered into the Waiver cum Amendment Agreement, which stipulates the SHA shall stand terminated from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges. Pursuant to Waiver cum Amendment Agreement, parties have provided certain waivers and consents to facilitate the Offer and amended certain provision including in relation to adoption of a policy on ethical business and sanctionable practices and sharing of information pursuant to which our Company will share information, subject at all times to applicable laws, including without limitation, the SEBI Insider Trading Regulations, with any of its shareholders on their requests to comply with regulatory requirements under the applicable laws of the jurisdiction in which they operate.

The Waiver cum Amendment Agreement will terminate on the earlier of the date (a) the board of directors of our Company decides not to undertake the Offer, or (b) where any offer document filed with any regulator/ authorities in respect of the Offer is withdrawn, or (c) of 12 months from the date of receipt of the final observations from SEBI, in connection with the Offer, or (d) termination of the SHA. The Waiver Cum Amendment Agreement also provides that subject to applicable laws, including the SEBI Listing Regulations, upon listing of the Equity Share pursuant to the Offer, our Company shall place the following provisions in its Articles of Association for approval of its Shareholders through a special resolution: (a) till NHPEA and Samara, severally and not jointly, hold 10% or more of the issued and paid-up equity share capital (on a fully diluted basis) of our Company post the Offer, they will be entitled to nominate, severally and not jointly, one Director each on our Board; and (b) our Promoters shall be entitled to appoint up to a maximum of three Directors on our Board.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

There are no agreements entered into by a Key Managerial Personnel, Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company:

Guarantees given by our Promoter Selling Shareholder

Our Promoter Selling Shareholder has not given any guarantees to any third parties as on date of this Draft Red Herring Prospectus.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, except as disclosed above under "- *Material Subsisting Agreements*" on page 260, there are no agreements entered into by the Shareholders of our Company, its Promoters, Promoter Group members, our related parties, Directors, Key Managerial Personnel, Senior Management, employees of the Company, its Subsidiaries or associates among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiaries and Group Companies and its directors.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiaries and Group Companies and its directors.

OUR MANAGEMENT

The Articles of Association of our Company require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, and at least one (1) Director shall reside in India for a period of not less than 182 (one hundred and eighty-two) days in each financial year. As on the date of this Draft Red Herring Prospectus, we have eight (8) Directors on our Board, comprising of one (1) Executive Director, seven (7) Non-Executive Directors including three (3) Independent Directors. Our Company has one (1) woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, period of directorship, term and DIN	Age (years)	Other directorships
Jose Calle Gordo *Designation*: Chairperson and Non-Executive Director *Date of Birth*: August 26, 1961 *Address*: Paseo Maritimo, Ciudad de Melilla 13, P14A 29016 Malaga, Spain *Occupation*: Business *Current Term*: Liable to retire by rotation *Period of directorship*: Director since September 20, 2019 *DIN*: 08568779	63	***Indian Companies*** Nil ***Foreign companies*** • High Life Medical – France • AnuSar Inc. • Paragate Medical • Akilia Partners SL
Bhargav Dhirajlal Kotadia *Designation*: Managing Director and Chief Executive Officer *Date of Birth*: September 27, 1990 *Address*: 43-48, Narayanmuni Nagar, Near Shri Swami Narayan Gurukul, Ved Road, Nani Ved, Surat City, Surat 395004, Gujarat, India *Occupation*: Business *Current Term*: For a period of five years from December 1, 2022 *Period of directorship*: Director since May 6, 2013 *DIN*: 06575042	34	***Indian Companies*** • SMT Cardiovascular Private Limited ***Foreign companies*** • Sahajanand Medical Technologies Iberia S.L • SMT Importadora E Distribuidora De Produtos Hosptalares Ltd • SMT USA Ltd • AnuSar Inc
Dhirajlal Vallabhbhai Kotadia *Designation*: Chairman Emeritus and Non-Executive Director *Date of Birth*: January 1, 1958 *Address*: 43-48, Narayanmuni Nagar Society, Near Shri Swami Narayan Gurukul, Ved Road, Surat 395004, Gujarat, India *Occupation*: Business *Current Term*: Liable to retire by rotation *Period of directorship*: Director since March 25, 2004	67	***Indian Companies*** • Anusar Medequips Private Limited • Sahajanand Life Sciences Private Limited • Sahajanand Technologies Private Limited • Tikkunolm Private Limited ***Foreign companies*** • SMT USA Ltd.

Name, designation, date of birth, address, occupation, period of directorship, term and DIN	Age (years)	Other directorships
DIN: 00013035		• AnuSar Inc
Priyanka Dhirajlal Cohen *Designation*: Non-Executive Director *Date of Birth*: January 28, 1989 *Address*: 6500 Clifton RD, Clifton 20124, Virginia (VA), United States. *Occupation*: Service *Current Term*: Liable to retire by rotation *Period of directorship*: Director since July 3, 2025 *DIN*: 11181810	36	***Indian Companies*** Nil ***Foreign Companies*** Nil
Sonalika Girdharilal Dhar *Designation*: Independent Director *Date of Birth*: August 13, 1980 *Address*: Flat no-5, 212, Nirmal Nivas Building, Road No. 5, Mahim Shivaji Park, Mumbai 400016, Maharashtra, India *Occupation*: Service *Current Term*: For a period of five consecutive years with effect from June 30, 2023. *Period of directorship*: Director since June 30, 2023 *DIN*: 10221436	44	***Indian Companies*** SMT Cardiovascular Private Limited ***Foreign companies*** Sahajanand Medical Technologies Ireland Limited
Debasis Panigrahi *Designation*: Independent Director *Date of Birth*: April 20, 1974 *Address*: 403, Tower-1, Z1(Advait) Apartments, Nandankanan Road, Kalarahanga, Khorda, Bhubaneshwar 751024, Odisha. India *Occupation*: Self employed *Current Term*: For a period of five consecutive years with effect from September 22, 2023. *Period of directorship*: Director since September 22, 2023 *DIN*: 08838872	51	***Indian Companies*** Nil ***Foreign Companies*** Nil
Harvinder Pal Singh *Designation*: Independent Director *Date of Birth*: November 12, 1966 *Address*: 26, Creek Run, Lot 26, New Hope 18938, PA, U.S.A *Occupation*: Service (Healthcare) *Current Term*: For a period of five consecutive years with effect from July 1, 2025	59	***Indian Companies*** • Integra Medical Devices India Private Limited ***Foreign Companies*** • Integra LifeSciences Singapore PTE Ltd. • Integra LifeScience Israel Ltd. • Integra Japan KK

Name, designation, date of birth, address, occupation, period of directorship, term and DIN	Age (years)	Other directorships
Period of directorship: Director since July 1, 2025 *DIN*: 10416949		• Integra LifeSciences Suzhou Co. Ltd. • Integra LifeSciences (Shanghai) Co. Ltd.
Abhishek Rajendrakumar Kabra* *Designation*: Non-Executive Director *Date of Birth*: December 19, 1980 *Address*: Flat no. 205, Grandeur Tower, Vasant Marvel Complex, Off Western Express Highway, Borivali East, Mumbai 400066, Maharashtra, India *Occupation*: Business *Current Term*: Not liable to retire by rotation *Period of directorship*: Director since December 28, 2016 *DIN*: 06782685	44	***Indian Companies*** • ESME Consumer Private Limited • Sahrudaya Health Care Private Limited • Medicover Healthcare Private Limited • Marengo Asia Healthcare Private Limited • QRG Medicare Private Limited • North East Health Care Private Limited • Valiosa Logistics Private Limited ***Foreign companies*** Nil

* *Representative of Samara Capital Markets Holding Limited*

Brief profiles of our Directors

Jose Calle Gordo is a Non-Executive Director and Chairperson of our Company. He has passed the examination for a bachelor's degree in telecommunication engineering from the Universidad Politecnica de Madrid, Spain. He has 37 years of experience in the medical devices sector. He has previously served as operating partner at Valiance Asset Management Limited, as executive director and chief executive officer at Biosensors International Group Ltd, at Abbott Vascular and Guidant Europe SA in the fields of coronary intervention, structural heart, peripheral vascular and cardiac rhythm management and at Eli Lilly & Company in the field of cardiac devices. He is currently the chief executive officer and managing partner at Akilia Partners SL.

Bhargav Dhirajlal Kotadia is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in science from Purdue University, USA. He has approximately 12 years of experience in a range of senior management positions including managing projects and corporate development in the healthcare sector of our Company and its subsidiaries. He has been awarded the "ET 40 under Forty" award by the Economic Times.

Dhirajlal Vallabhbhai Kotadia is the Chairman Emeritus and Non-Executive Director of our Company. He holds a diploma in electronics and sound engineering (with in-plant training) from the Technical Examination Board, Gujarat. He has been associated with our Company for over 21 years. He is also the founder-chairman of Sahajanand Technologies Private Limited.

Priyanka Dhirajlal Cohen is a Non-Executive Director on the Board of our Company. She holds a bachelor of arts degree with a specialisation in English, from College of Arts and Sciences, Boston University, Massachusetts and a degree of juris doctor cum laude from Washington College of Law, American University, Washington D.C. She is a member of the Bar of the District of Columbia Court of Appeals and she was a corps member at Teach for America. She has approximately 7 years of experience in the field of litigation. She has previously served as the law clerk with Maryland judiciary to the Honourable Harry C. Storm of the Montgomery County Circuit Court, at the District of Columbia, Court of Appeals, and trial attorney with tax division of the U.S. Department of Justice. She has been awarded the certificate of commendation by U.S Department of Justice for outstanding performance and invaluable assistance in support of the activities of the civil rights division in 2022 and has received special commendation by U.S Department of Justice, Tax Division. She is currently associated with Salil LLC., and Anusar, Inc.

Abhishek Rajendrakumar Kabra is a Non-Executive Director (representative of Samara Capital Markets Holding Limited) of our Company. He holds a bachelor's degree in commerce from M.L. Dahanukar College of Commerce, University of Mumbai, Mumbai. He is an associate of the Institute of Chartered Accountants of India and holds a post graduate diploma in business management from the S.P. Jain Institute of Management and Research, Mumbai. He has approximately 19 years of experience including over 10 years of experience in investment portfolio management across consumer, healthcare, banking, and logistics sectors. He was previously associated with Reliance Capital Asset Management Limited, as part of its investment team. He is currently associated with Samara Capital Group as a partner and managing director.

Sonalika Girdharilal Dhar is an Independent Director of our Company. She holds a bachelor's degree in commerce from RA

Podar College of Commerce and Economics, University of Mumbai and a master's degree in management studies from L.N. Welingkar Institute of Management and Research, University of Mumbai, Mumbai. She has over 10 years of experience including experience in the field of investment banking, investor relations and strategic investments. She has previously served as the head-investor relations and strategic investments with UPL Limited, as the associate director with Edelweiss Financial Services Limited and as the director with KPMG India Private Limited. She is currently associated with Epsilon Carbon Private Limited as vice president –equity and investors relations.

Debasis Panigrahi is an Independent Director on the Board of our Company. He holds a bachelor's degree in science and law from Sambalpur University, Orissa and post graduate degree in business management from Xavier Institute of Management, Bhubanshwar. He is a fellow member of Institute of Company Secretaries of India. He has 14 years of experience in investment banking and financial services sector. He has previously served as the executive director-investment banking with Nomura Financial Advisory and Securities (India) Private Limited, and was associated with ICICI Securities Ltd. and SBI Capital Markets Limited as part of their investment banking team. He is currently associated with Mridayaa Ventures LLP as designated partner.

Harvinder Pal Singh is an Independent Director on the Board of our Company. He holds a bachelor's degree in science from Punjab University, Ludhiana and a master's degree in business administration from Devi Ahilya Vishwavidyalaya, Indore. He has completed the advanced management program from Harvard Business School. He has approximately 24 years of experience in the healthcare sector. He was previously associated with Abbott Laboratories and Guidant Intercontinental Corporation. He is currently associated with Integra LifeSciences Corporation, Princeton, New Jersey as executive vice president and president international.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they are interested by any person either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as a Wilful Defaulter or as a Fraudulent Borrower.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

There are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and the Directors, Key Managerial Personnel and Senior Management.

Relationship between our Board of Directors, Key Managerial Personnel and Senior Management

Bhargav Dhirajlal Kotadia is the son and Priyanka Dhirajlal Cohen is the daughter of Dhirajlal Vallabhbhai Kotadia. Bhargav Dhirajlal Kotadia and Priyanka Dhirajlal Cohen are siblings. Apart from this, none of our Directors are related to each other or to the Key Managerial Personnel and Senior Management of our Company.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Key Managerial Personnel or Senior Management

Apart from Abhishek Rajendrakumar Kabra, who has been appointed on the Board as a representative of Samara Capital Markets Holding Limited in terms of the Board-nomination rights under the SHA, none of our Directors have been appointed or selected as a Director pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. For further details, see "***History and Certain Corporate Matters – Shareholders' Agreement***" on page 260.

Terms of appointment of our Directors

1. *Remuneration paid to our Managing Director and Chief Executive Officer*

Bhargav Dhirajlal Kotadia

Bhargav Dhirajlal Kotadia was appointed as the Managing Director, pursuant to the resolutions passed by our Board and our shareholders on October 20, 2022, and November 14, 2022, respectively. Thereafter, pursuant to the resolution passed by our Board on April 16, 2025, he was appointed as the Chief Executive Officer, in addition to being the Managing Director, with effect from April 1, 2025.

Our Company has entered into an agreement dated November 17, 2022, effective from December 1, 2022, with

Bhargav Dhirajlal Kotadia, the key terms of which include, *inter alia*, the terms of his appointment, the remuneration payable to him, his roles, responsibilities and duties, and conduct. Further, in terms of the resolutions passed by our Board and shareholders on May 29, 2025, and July 23, 2025, respectively, Bhargav Dhirajlal Kotadia is entitled to receive an annual remuneration including a fixed amount of ₹ 25.82 million, and a variable pay of ₹ 11.06, million within an overall ceiling ₹ 40.00 million, including perquisites and other benefits which *inter alia* include (i) provident fund contribution; (ii) gratuity; (iii) medical allowance; (iii) premium on medical and life insurance; and (iv) transport allowance, with effect from April 1, 2025. During Fiscal 2025, Bhargav Dhirajlal Kotadia received a remuneration of ₹ 18.95 million by our Company, which includes ₹ 2.51 million of deferred compensation for Fisca1 2025 paid/to be paid in Fiscal 2026 for bonus and leave encashment (as may be applicable).

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2. *Remuneration paid to our Chairperson and Non-Executive Director*

Pursuant to resolutions passed by our Board and shareholders on October 20, 2022 and November 14, 2022, respectively, and consultancy agreement dated November 15, 2022, entered into between Jose Calle Gordo and our Company, he received ₹ 7.52 million as remuneration for the Financial Year 2025 Subsequently, pursuant to the resolution passed by our Board on April 16, 2025, he was appointed as the Chairperson with effect from April 1, 2025, in addition to being a Non-Executive Director and is not entitled to any remuneration in such capacity.

3. *Remuneration paid to our Independent Directors*

Pursuant to a resolution of our Board dated May 29, 2025, our Independent Directors are entitled to (i) sitting fees of ₹ 25,000 for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹ 10,000 for attending each meeting of the Audit Committee, the CSR Committee, the Stakeholders Relationship Committee, the IPO Committee, the Risk Management Committee, and the Nomination and Remuneration Committee.

Our Company has paid the following sitting fees to our Independent Directors in Financial Year 2025

(*in ₹ million*)

S. No.	Name of the Director	Sitting fees
1.	Debasis Panigrahi	0.19
2.	Sonalika Girdharilal Dhar	0.16
3.	Harvinder Pal Singh*	Nil

* *Since Harvinder Pal Singh was appointed in Fiscal 2026, no sitting fees were paid to him in Fiscal 2025.*

4. *Remuneration details of our Non-Executive Directors*

None of our Non-executive Directors are entitled to any remuneration or sitting fees and accordingly, no such amounts have been paid to them in Fiscal 2025. See "– *Remuneration paid to our Chairperson and Non-Executive Director*" above for details of remuneration paid to our Chairperson and Non-Executive Director pursuant to a consultancy agreement..

5. *Remuneration paid to our Directors by our Subsidiaries*

As on the date of this Draft Red Herring Prospectus, none of the Directors of our Company were paid any remuneration, including contingent or deferred compensation accrued for Financial Year 2025, by any of our Subsidiaries.

Contingent and deferred compensation payable to our Directors

Except Bhargav Dhirajlal Kotadia, who has accrued deferred compensation of ₹ 2.51 million, there is no contingent or deferred compensation accrued for the Financial Year 2025 and paid/ payable at a later date..

Bonus or profit-sharing plan for Directors

Our Company does not have a bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles of Association do not require the Directors to hold any qualification shares.

Details of our Directors who hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus are as follows:

Name	No. of Equity Shares	Percentage of pre-Offer Equity Share capital (%)
Bhargav Dhirajlal Kotadia	5,000	Negligible

For further details, see "***Capital Structure- History of build-up of shareholding of Promoters in our Company***" on page 96.

Shareholding of Directors in our Subsidiary

As on the date of this Draft Red Herring Prospectus, except for Dhirajlal Vallabhbhai Kotadia and Bhargav Dhirajlal Kotadia, none of our Directors hold any shares in our Subsidiaries. For further details, see "***History and Certain Corporate Matters – Our Subsidiaries***" on page 256.

Service contracts with Directors

There are no service contracts entered into with any of our Directors which provide for benefits upon termination of employment.

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see **"–*Terms of appointment of our Directors*** " on page 265.

Certain of our Directors may also be regarded as interested in the Equity Shares held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, members or trustees or held by their relatives or by the shareholders that have nominated them on our Board. Further, certain Directors may also be deemed to be interested in Equity Shares that may, pursuant to this Offer, be subscribed by or allotted to them, their relatives, or to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, as disclosed in "***Capital Structure- Details of Shareholding of our Promoters and members of Promoter Group in our Company***" on page 96. Further, our directors may also be deemed to be interested to the extent of any grants made to them under ESOP 2021. For details of employee stock option(s) of our Company, see "***Capital Structure – ESOP 2021***" on page 105.

Certain of our Directors may also be interested to the extent of goods and services supplied by companies in which they are directors or shareholders (including entities which are members of the Promoter Group), to our Company. For more information, see *"**Financial Information- Restated Consolidated Financial Information– Note 33: Related Party Disclosures**"* on page 315.

Our Chairperson and Non-Executive Director, also serves as the chief executive officer and managing partner of Akilia Partners SL, which provides us services and consultancy in medical technology pursuant to a consultancy agreement entered between the Company and Akilia Partners SL executed with effect from March 3, 2025. The agreement contemplates an annual payment of USD 100,000 for such services, payable in monthly instalments.

Except as disclosed in "***Our Promoters and Promoter Group- Other Promoter-Shree Hari Trust***" on page 279, none of the Directors is or may become interested in any settlement or trust/foundation or proposed settlement or trust/foundation.

None of our Directors have extended any personal guarantees and indemnities on behalf of our Company and its Subsidiaries.

Interest in promotion or formation of our Company

Except for (a) Dhirajlal Vallabhbhai Kotadia, (b) Bhargav Dhirajlal Kotadia, and (c) Priyanka Dhirajlal Cohen, who are Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as of the date of this Draft Red Herring Prospectus.

Interest in land and property

Except for the leave and license agreement dated April 1, 2025 entered into by our Company with Dhirajlal Vallabhbhai Kotadia and Dhirajkumar Savjibhai Vasoya, a member of our Promoter Group, for our Registered Office, for a monthly rent of ₹ 3.31 million, out of which Dhirajlal Vallabhbhai Kotadia is entitled to receive ₹ 1.98 million as monthly rent, none of our directors are interested in any property acquired by our Company or proposed to be acquired by it.

Dhirajlal Vallabhbhai Kotadia, our Chairman Emeritus and Non-Executive Director, is also the chairman and director of Sahajanand Technologies Private Limited. Pursuant to allotment letters dated March 16, 2018 and November 25, 2016, our Company was allotted a factory premises situated in the Surat Special Economic Zone, Sachin GIDC, Surat, Gujarat from Sahajanand Technologies Private Limited by way of a transfer of lease for a consideration of ₹ 100.00 million. Further, Sahajanand Technologies Private Limited supplies certain machinery and provides certain services to our Company. For further details, please see "***Summary of the Offer Document – Summary of Related Party Transactions*****" and "*****Financial Information – Restated Consolidated Financial Information***" on pages 22 and 284, respectively.

Except as stated above, none of our directors are directly or indirectly interested in any transaction in acquisition of land,

construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed in "***Summary of the Offer Document – Summary of Related Party Transactions***" **and "*Financial Information – Restated Consolidated Financial Information***" on pages 22 and 284, respectively, and except as disclosed herein above, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

No loans have been availed by our Directors from our Company.

Changes in our Board of Directors during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of change	Reasons
Gautam Gode	July 16, 2025	Cessation/ resignation as a non-executive director
Priyanka Dhirajlal Cohen	July 3, 2025	Appointment as a non-executive director[1]
Harivadan Jagadish Pandya	July 2, 2025	Cessation/ resignation as a non-executive director
Harvinder Pal Singh	July 1, 2025	Appointment as an independent director[2]
Ganesh Prasad Sabat	May 31, 2025	Cessation/ resignation as a non-executive director
Jose Calle Gordo	April 1, 2025	Appointment as chairperson
Ganesh Prasad Sabat	April 1, 2025	Change in designation to non-executive director
Vyanjana Kirtibhai Pandya	May 31, 2024	Cessation/ resignation as non-executive director
Debasis Panigrahi	September 22, 2023	Appointment as an independent director[3]
Sonalika Girdharilal Dhar	June 30, 2023	Appointment as an independent director[4]
Vyanjana Kirtibhai Pandya	March 23, 2023	Change in designation from independent and non-executive director to non-independent and non-executive director
Harivadan Jagadish Pandya	March 23, 2023	Change in designation from independent and non-executive director to non-independent and non-executive director
Lalit Chandra Reddy	January 19, 2023*	Cessation as independent director
Vandana Bharat Patravale	January 19, 2023*	Cessation as independent director
Bhargav Dhirajlal Kotadia	December 1, 2022	Re-appointment as managing director
Bhargav Dhirajlal Kotadia	November 30, 2022	Cessation as managing director
Vyanjana Kirtibhai Pandya	November 7, 2022	Appointment as an additional independent director[5]
Gautam Gode	August 24, 2022	Appointment as an additional non-executive director [6]
Harivadan Jagadish Pandya	August 24, 2022	Appointment as an additional independent director[7]
Ganesh Prasad Sabat	August 24, 2022	Appointment as an additional executive director[8]
Shukla Wassan	August 18, 2022	Cessation as independent director
Ranjal Laxmana Shenoy	July 31, 2022	Cessation as independent director

* *Effective date of the change has been considered based on the form DIR-12 filing in compliance with section 168 of the Companies Act, 2013.*

(1) *Appointed as additional director pursuant to resolution passed by our Board on July 1, 2025 and regularised as Non-executive Director pursuant to a resolution passed by our Shareholders on July 23, 2025.*

(2) *Appointed as additional director pursuant to resolution passed by our Board on July 1, 2025 and regularised as Independent Director pursuant to a resolution passed by our Shareholders on July 23, 2025.*

(3) *Appointed as additional director pursuant to resolution passed by our Board on September 22, 2023 and regularised as Independent Director pursuant to a resolution passed by our Shareholders on September 29, 2023.*

(4) *Appointed as additional director pursuant to circular resolution passed by our Board on June 26, 2023 and regularised as Independent Director pursuant to a resolution passed by our Shareholders on September 29, 2023.*

(5) *Appointed as additional director pursuant to resolution passed by our Board on November 7, 2022 and regularised as Independent Director pursuant to a resolution passed by our Shareholders on November 14, 2022.*

(6) *Appointed as additional director pursuant to resolution passed by our Board on August 24, 2022 and regularised as Non-Executive Director pursuant to a resolution passed by our Shareholders on November 14, 2022.*

(7) *Appointed as additional director pursuant to resolution passed by our Board on August 24, 2022 and regularised as Independent Director pursuant to a resolution passed by our Shareholders on November 14, 2022.*

(8) *Appointed as additional director pursuant to resolution passed by our Board on August 24, 2022 and regularised as Executive Director pursuant to a resolution passed by our Shareholders on November 14, 2022.*

Borrowing Powers of our Board of Directors

Pursuant to our Articles of Association, subject to applicable laws, our Board is authorised to borrow sums of money for the purpose of our Company with or without security upon such terms and conditions as the Board may think fit which, together with the monies borrowed by our Company (apart from the temporary loans obtained or to be obtained from the Company's banker in the ordinary course of business) shall not exceed the aggregate paid-up share capital, securities premium and free reserves of our Company.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations will also be applicable to our Company

immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the said requirements of corporate governance, including with respect to composition of the Board and constitution of the committees of the Board, including the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Risk Management Committee and the Corporate Social Responsibility Committee by our Company, and the formulation and adoption of policies, as prescribed under the SEBI Listing Regulations and Companies Act, 2013.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI Listing Regulations and the Companies Act, 2013.

Board committees

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

The details of the committees required to be constituted by our Company under the Companies Act, 2013 and the SEBI Listing Regulations are as follows:

Audit Committee

The Audit Committee currently comprises of:

Name	Position in the committee	Designation
Debasis Panigrahi	Chairperson	Independent Director
Abhishek Rajendrakumar Kabra	Member	Non-Executive Director
Sonalika Girdharilal Dhar	Member	Independent Director

The Audit Committee was last reconstituted pursuant to a resolution passed by our Board in its meeting held on May 29, 2025. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to the resolution passed by our Board in its meeting held on May 29, 2025, *inter alia,* include:

a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
b) recommendation to the Board regarding the appointment, re-appointment and replacement, remuneration, fees and terms of appointment of the statutory auditor, Cost Auditor, Secretarial Auditor and Internal Auditor of the Company and the fixation of audit fee;
c) approval of payments to statutory auditors for any other services rendered by the statutory auditors;
d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
   ii. changes, if any, in accounting policies and practices and reasons for the same;
   iii. major accounting entries involving estimates based on the exercise of judgment by management;
   iv. significant adjustments made in the financial statements arising out of audit findings;
   v. compliance with listing and other legal requirements relating to financial statements;
   vi. disclosure of any related party transactions; and
   vii. qualifications / modified opinion(s) in the draft audit report;

e) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue or etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) formulating a policy on related party transactions, which shall include materiality of related party transactions and subsequent modification thereto;
i) make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed in the Act and SEBI Listing Regulations.
j) recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
k) reviewing, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given;
l) approval or any subsequent modification / ratification of transactions of the Company with related parties within the time frame prescribed under the Act and SEBI Listing Regulations by the independent directors who are members of the Audit Committee;
m) make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act
n) scrutiny of inter-corporate loans and investments;
o) valuation of undertakings or assets of the Company, wherever it is necessary;
p) Appointment of a Registered Valuer under Section 247 of the Act;
q) evaluation of internal financial controls and risk management systems;
r) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
s) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
t) discussion with internal auditors of any significant findings and follow up thereon;
u) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
v) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
w) look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
x) overseeing the vigil mechanism established by the Company, with the chairperson of the committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
y) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
z) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
aa) review the financial statements, in particular, the investments made by any unlisted subsidiary;
bb) meet with auditors independent of the management of the Company;
cc) review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control under the said Regulations are adequate and are operating effectively;
dd) to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
ee) approving the Key Performance Indicators ("KPI"), once every year or at such frequency as determined by the Board or as may be required under other applicable laws;
ff) carrying out any other functions and roles as provided under the Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
gg) carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations;
b) management letters / letters of internal control weaknesses issued by the statutory auditors;
c) internal audit reports relating to internal control weaknesses; and
d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
e) statement of deviations:
   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
   ii. annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Listing Regulations.
f) Such other information as may be prescribed under the Act, and the SEBI Listing Regulations.

<u>Powers of the Audit Committee:</u>

a) to investigate any activity within its terms of reference;
b) to seek information from any employee of the Company;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
e) Such powers as may be prescribed under the Act and SEBI listing regulations and other applicable laws.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee currently consists of:

Name	Position in the committee	Designation
Sonalika Girdharilal Dhar	Chairperson	Independent Director
Jose Calle Gordo	Member	Non-Executive Director
Debasis Panigrahi	Member	Independent Director

The Nomination and Remuneration Committee was last reconstituted pursuant to a resolution passed by our Board in its meeting held on May 29, 2025. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to the resolution passed by our Board in its meeting held on May 29, 2025, *inter alia*, include:

a) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

b) formulating of criteria for evaluation of performance of independent directors and Board of directors;
c) devising a policy on board diversity;
d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
e) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.

f) extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
g) recommending to the board, all remuneration, in whatever form, payable to senior management;
h) administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
i) perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations 2021; and
j) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Act, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee currently comprises of:

Name	Position in the committee	Designation
Abhishek Rajendrakumar Kabra	Chairperson	Non-Executive Director
Sonalika Girdharilal Dhar	Member	Independent Director
Bhargav Dhirajlal Kotadia	Member	Managing Director and Chief Executive Officer

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board in its meeting held on May 29, 2025. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to the resolution passed by our Board in its meeting held on May 29, 2025, *inter alia*, include:

a) considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
b) resolving the grievances of the security holders and investors of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc. and assisting with the quarterly reporting of such complaints;
c) Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
d) Issue of duplicate certificates and new certificates and split/consideration/renewal etc.
e) review of measures taken for effective exercise of voting rights by shareholders;
f) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
g) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
h) resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
i) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
j) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
k) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee currently comprises of:

Name	Position in the committee	Designation
Dhirajlal Vallabhbhai Kotadia	Chairperson	Non-Executive Director
Bhargav Dhirajlal Kotadia	Member	Non-Executive Director
Sonalika Girdharilal Dhar	Member	Independent Director

The Corporate Social Responsibility Committee was last reconstituted pursuant to a resolution passed by our Board in its meeting held on May 29, 2025. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on September 16, 2021, *inter alia*, include:

a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and make any revisions therein as and when decided by the Board;
b) The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:- (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013; (b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4; (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes; (d) monitoring and reporting mechanism for the projects or programmes; and (e) details of need and impact assessment, if any, for the projects undertaken by the Company; provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect;
c) review and recommend the amount of expenditure to be incurred on the activities referred to above;
d) monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time;
e) do such other acts, deeds and things as may be required to comply with the applicable laws; and
f) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Risk Management Committee

The Risk Management Committee currently comprises of:

Name	Position in the committee	Designation
Bhargav Dhirajlal Kotadia	Chairperson	Managing Director & Chief Executive Officer
Debasis Panigrahi	Member	Independent Director
Jose Calle Gordo	Member	Chairperson
Amit Kumar Khandelia	Member	Chief Financial Officer

The Risk Management Committee was constituted by a resolution of our Board dated May 29, 2025. The terms of reference of the Risk Management Committee include the following:

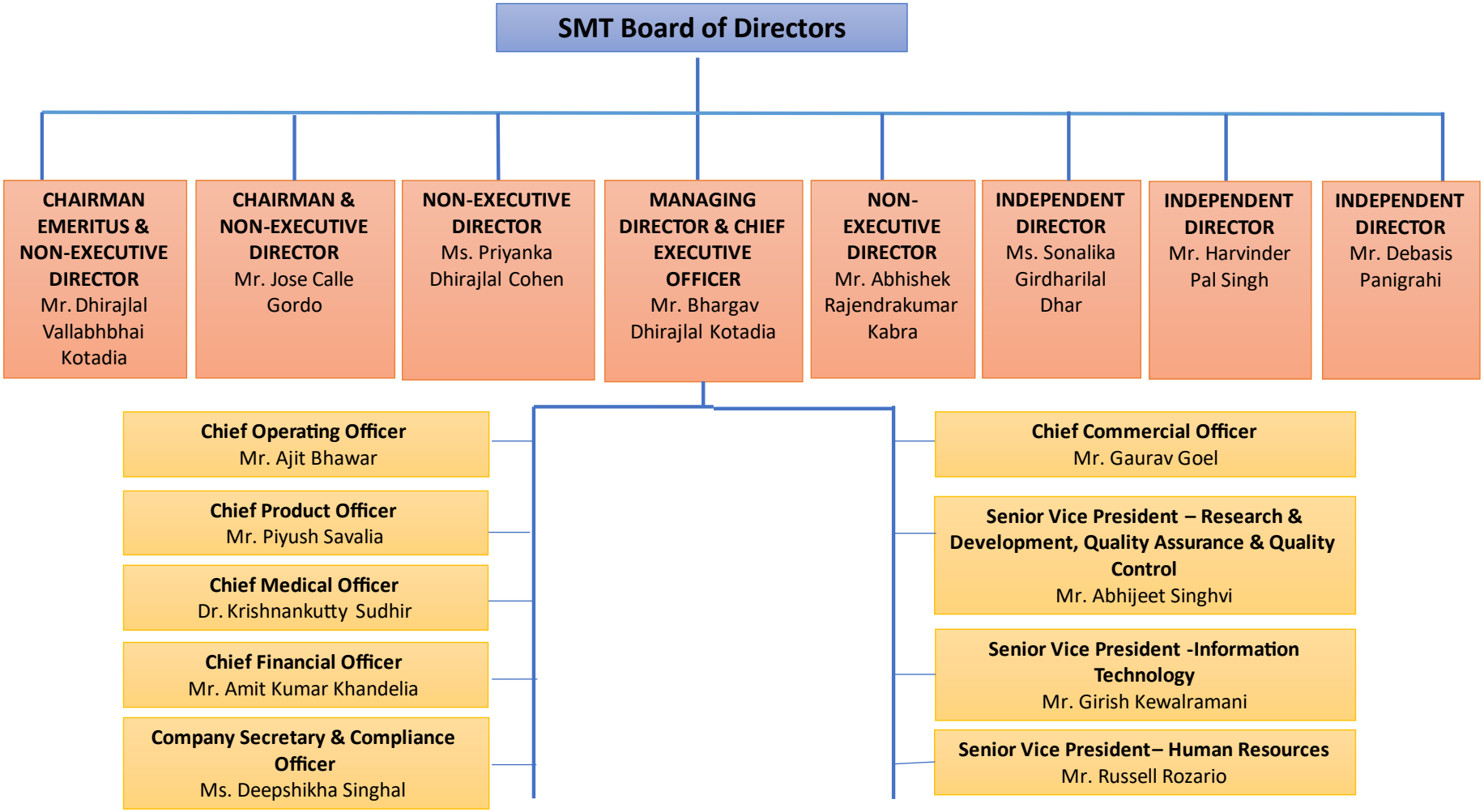
a) To review, assess and formulate a detailed risk management policy which shall include:

   i. framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
   ii. measures for risk mitigation including systems and processes for internal control of identified risks; and
   iii. business continuity plan;

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
g) To implement and monitor policies and/or processes for ensuring cyber security;
h) review and recommend potential risk involved in any new business plans and processes;
i) review the Company's risk-reward performance to align with the Company's overall policy objectives;
j) advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
k) to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
l) to evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company; and
m) performing such other activities as may be delegated by the Board or specified/ provided under the Act or the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

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Management Organisation Structure



Key Managerial Personnel

In addition to our Managing Director who is also our Chief Executive Officer, whose details are provided in *"**Our Management – Brief Profiles of our Directors**"* on page 262. The details of our other Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set forth below:

Amit Kumar Khandelia is the Chief Financial Officer of our Company. He has been associated with our Company since February 1, 2024. In our Company, he handles key financial and legal aspects including corporate finance, internal control, taxation, treasury, mergers and acquisitions and investor relations. He holds a bachelor's degree in commerce from St. Xavier's College, University of Calcutta, Kolkata, and has passed the examination for post graduate diploma in accounting standards and US GAAP from the ICFAI University. He is an associate of the Institute of Chartered Accountants of India and has passed the final examination of the Institute of Company Secretaries of India. He has approximately 19 years of experience in the finance sector. Before his association with our Company, he has previously served as vice president-finance at Alkem Laboratories Limited, Cipla Ltd and Tata Teleservices Limited, among others. In Financial Year 2025, he received a remuneration of ₹ 16.36 million by our Company, which includes ₹ 4.37 million of deferred compensation for Fiscal 2025 paid/to be paid in Fiscal 2026 for bonus, leave encashment or incentive (as may be applicable).

Deepshikha Singhal is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since May 18, 2023. In our Company, she handles secretarial, compliance, governance, mergers and acquisitions, corporate restructuring and legal due diligence. She holds a bachelor's degree in commerce from Maharani's College, University of Rajasthan, Jaipur, a bachelor's degree in law from Gujarat University, Ahmedabad, and a master's degree in commerce from University of Rajasthan, Jaipur. She is an associate member of the Institute of Company Secretaries of India. She has received a certificate of merit for securing seventh-joint rank in professional programme examination of company secretaryship held in June, 2012. She has approximately 11 years of experience in company secretarial compliance. Before her association with our Company, she was previously associated with Pipeline Infrastructure Limited (a Brookfield entity), and Torrent Power Limited. In Financial Year 2025, she received a remuneration of ₹ 3.75 million by our Company, which includes ₹ 1.26 million of deferred compensation for Fiscal 2025 paid/to be paid in Fiscal 2026 for bonus, leave encashment or incentive (as may be applicable).

Senior Management

In addition to Amit Kumar Khandelia, the Chief Financial Officer of our Company, and Deepshikha Singhal, the Company Secretary and Compliance Officer of our Company, whose details are provided in "– ***Key Managerial Personnel of our Company***" on page 275, the details of our Senior Management, as on the date of this Draft Red Herring Prospectus, are as set forth below:

Abhijeet Singhvi is the Senior Vice President – Research & Development, Quality Assurance & Quality Control of our Company. He has been associated with our Company since March 29, 2010. In our Company, he handles product development, quality compliance, quality assurance and compliance of the products. He has experience in quality assurance and compliance of the products. He holds a bachelor's degree in engineering (bio-medical engineering) from Visveswaraiah Technological University, Belgaum, Karnataka and a master's degree in biomedical engineering from Worcester Polytechnic Institute, Massachusetts**.** Before his association with our Company, he was previously associated with Boston Scientific Corporation, Marlborough, among others. He has 17 years of experience. In Financial Year 2025, he received a remuneration of ₹ 16.25 million by our Company, which includes ₹ 4.92 million of deferred compensation for Fiscal 2025 paid/to be paid in Fiscal 2026 for bonus, leave encashment or incentive (as may be applicable).

Ajit Bhawar is the Chief Operating Officer of our Company. He has been associated with our Company since November 16, 2011. In our Company, he handles operations of all manufacturing plants globally along with projects and raw materials – supply chain. He holds a bachelor's degree in science from Amravati University, a master's degree in science in industrial chemistry from Marathwada University, Aurangabad and has passed the examination for a diploma in pharmaceutical quality control and quality assurance management from Institute of Pharmaceutical Education and Research, Pune. He has been approved as a competent technical person by the Drugs Licensing Authority, Drugs Control Department, Administration of Daman & Diu (UT). Before his association with our Company, he was previously associated with Pregna International Ltd., Mayo (India) Limited and Concept Pharmaceuticals Ltd., among others. He has over 27 years of experience in production planning and management. In Financial Year 2025, he received a remuneration of ₹ 12.49 million by our Company, which includes ₹ 4.26 million of deferred compensation for Fiscal 2025 paid/to be paid in Fiscal 2026 for bonus, leave encashment or incentive (as may be applicable).

Gaurav Goel is our Chief Commercial Officer. He has been associated with our Company from May 16, 2015 to March 31, 2023 post which, he has been transferred to our Subsidiary, SMT Switzerland with effect from April 1, 2023. In our Company and SMT Switzerland, he handles global sales, supply chain, global marketing and commercial alliances. He has experience in the field of business development, sales, strategy, finance and M&A. He holds a bachelor's degree in technology in Kurukshetra University and a master's degree in business administration from Washington University, St. Louis, USA. Before his association with our Company, he was previously associated with Accenture Services Private Limited, Infosys Technologies Limited, and as senior business analyst at First National Bank, Omaha, NE, among others. He has 20 years of experience. In Financial Year 2025, he received a remuneration of ₹ 48.96 million by SMT Switzerland, which includes ₹ 2.96 million of deferred compensation for Fiscal 2025 paid/to be paid in Fiscal 2026 for bonus, leave encashment or incentive (as may be applicable)..

Piyush Savalia is the Chief Product Officer of our Company. He has been associated with our Company since September 01, 2008. In our Company, he handles product development process along with R&D. He has 17 years of experience in the field of interventional cardiology. He holds a bachelor's degree in pharmaceutical sciences from Mumbai Educational Trust's Institute of Pharmacy, University of Mumbai. Before his association with our Company, he was previously associated with Vascular Concepts Limited. In Financial Year 2025, he received a remuneration of ₹ 14.22 million by our Company, which includes ₹ 0.78 million of deferred compensation for Fiscal 2025 paid/to be paid in Fiscal 2026 for bonus, leave encashment or incentive (as may be applicable)..

Girish Kewalramani is the Senior Vice President – Information Technology of our Company. He has been associated with our Company since November 29, 2017. In our Company, he handles management and introduction of advanced technologies, strategic planning and alignment of IT with business functions, ERP systems, and mobility. He has over 24 years of experience in the field of IT. He holds a bachelor's degree in science and has received a provisional certificate for a post graduate diploma in computer applications from Maharshi Dayanand Saraswati University, Ajmer. Before his association with our Company, he was previously associated with CEAT Limited, Indokem Limited, Kanoria Chemicals and Industries Limited, Lupin Limited, Pacific Fishing Company Limited and Seforge Limited, among others. In Financial Year 2025, he received a remuneration of ₹ 7.38 million, by our Company, which includes ₹ 0.98 million of deferred compensation for Fiscal 2025 paid/to be paid in Fiscal 2026 for bonus, leave encashment or incentive (as may be applicable).

Krishnankutty Sudhir is the Chief Medical Officer of our Company and our Subsidiary, SMT Ireland. He has been associated with SMT Ireland and our Company since February 15, 2022. He handles end-to-end global clinical trials, medical affairs and pre – clinical trials of our Company and SMT Ireland. He has over 18 years of experience in the medical industry. He holds a bachelor's degree in medicine and surgery from University of Madras, Madras, a doctor of philosophy from Monash University, Australia, and is a fellow of the Royal Australasian College of Physicians and the Society of Cardiovascular Angiography and Interventions, FSCAI. Before his association with SMT Ireland, he has previously served as divisional vice-president, medical affairs at Abbott Vascular, among others. In Financial Year 2025, he received a remuneration of ₹ 36.57 million by SMT Ireland..

Russell Rozario is the Senior Vice President – Human Resources of our Company. He has been associated with our Company since May 22, 2017. In our Company, he handles global human resources strategy and operations, learning & development and organization development. He has 30 years of experience in HR management. He holds a bachelor's degree in science from K.J. Somaiya College of Science, University of Bombay and a diploma in human resource degree management from Welingkar Institute of Management Development & Research, Mumbai. Before his association with our Company, he was previously associated with Metropolis Healthcare Limited, Rotana Hotels Management Company, Unisource Worldwide Private Limited, and Mastek Limited, among others In Financial Year 2025, he received ₹ 8.05 million, by our Company, which includes ₹ 1.07 million of deferred compensation for Fiscal 2025 paid/to be paid in Fiscal 2026 for bonus, leave encashment or incentive (as may be applicable)..

Status of Key Managerial Personnel and Senior Management

Except Krishnankutty Sudhir, who is an employee of our Subsidiary, SMT Ireland, all our Key Managerial Personnel and Senior Management are permanent employees of our Company

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in ***"Our Management- Relationship between our Board of Directors, Key Managerial Personnel and Senior Management"*** on page 265 none of our Key Managerial Personnel and Senior Management are either related to each other or related to any of the Directors.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management of our Company other than performance based discretionary bonus to each of our Key Managerial Personnel as per their appointment terms.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in ***"Our Management- Shareholding of our Directors in our Company"*** and "***Our Management - Employee Stock Option***" on pages 266 and 278, respectively, and none of our Key Managerial Personnel and Senior Management holds Equity Shares in our Company.

Service Contracts with Key Managerial Personnel and Senior Management

Except as disclosed in "***Our Management- Service contracts with Directors***" on page 267, the consultant agreement entered between SMT Ireland and Krishnankutty Sudhir dated August 14, 2022, and statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company, including Directors, Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

Interest of Key Managerial Personnel and Senior Management

In addition to the details disclosed in "***Our Management- Interest of our Directors*"** on page 267, certain Key Managerial Personnel and Senior Management may be deemed to be interested in Equity Shares, (including any dividends that may be paid) that may, pursuant to this Offer, be subscribed by or Allotted to them, their relatives, or to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters. Further, except as provided under ***"Financial Information – Restated Consolidated Financial Information – Note 33 - Related Party Disclosures"*** on page 315, none of our Key Managerial Personnel have any interest in our Company except to the extent of remuneration from our Company and benefits and reimbursement of expenses incurred by them in the ordinary course of business.

Apart from loans availed by Abhijeet Singhvi, our Senior Vice President – Research & Development, Quality Assurance & Quality Control, Ajit Bhawar, our Chief Operating Officer and Girish Kewalramani, our Senior Vice President-Information Technology, no loans have been availed from our Company by our Key Managerial Personnel and Senior Management. For more information, see ***"Financial Information – Restated Consolidated Financial Information – Note 33 - Related Party Disclosures"*** on page 315.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, except Krishnankutty Sudhir, the Chief Medical Officer, our Key Managerial Personnel and Senior Management have accrued contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Financial Year 2025, which does not form part of their remuneration paid for such period. For more information, see "***Our Management- Key Managerial Personnel*", "*Our Management- Senior Management***" and "***Our Management- Contingent and deferred compensation payable to our Directors***" on pages 275, 275 and 266, respectively.

Changes in Key Managerial Personnel and Senior Management during the last three years

For details of the changes in our Executive Directors, see "***Our Management – Changes in our Board of Directors during the last three years***" on page 268. The changes in Key Managerial Personnel (other than our Directors) and Senior Management in the last three years is as follows:

Name	Designation	Date of change	Reason for change
Deepshikha Singhal	Company Secretary and Compliance Officer	April 1, 2025	Appointment as Compliance Officer
Piyush Savalia	Chief Product Officer	April 1, 2025	Promotion as Chief Product officer
Gaurav Goel	Chief Commercial Officer	April 1, 2025	Promotion as Chief Commercial officer
Bhargav Dhirajlal Kotadia	Chief Executive Officer	April 1, 2025	Appointment as Chief Executive Officer
Ganesh Prasad Sabat	Chief Executive Officer	March 31, 2025	Cessation as Chief Executive Officer
Amit Kumar Khandelia	Chief Financial Officer	February 1, 2024	Appointment as Chief Financial Officer
Nitin Agrawal	Chief Financial Officer	January 31, 2024	Cessation as Chief Financial Officer
Deepshikha Singhal	Company Secretary	June 20, 2023	Appointment as Company Secretary
Ajit Bhawar	Chief Operating Officer	April 1, 2023	Promotion as Chief Operating Officer
Bhavik Kantilal Sudra	Company Secretary	March 6, 2023	Cessation as Company Secretary
Krishnankutty Sudhir	Chief Medical Officer	February 15, 2022	Appointment as Chief Medical officer
Bhavik Kantilal Sudra	Company Secretary	August 25, 2022	Appointment as Company Secretary
Sanjay Kasture	Company Secretary	August 24, 2022	Cessation as Company Secretary

Payment of non-salary related benefits to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given to any officers of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid, other than in the ordinary course of their employment which includes performance-based incentives and stock options under ESOP 2021 to our Key Managerial Personnel as per their appointment terms. For details on related party transactions, see "***Summary of the Offer Document -Summary of Related Party Transactions***" and "***Restated Consolidated Financial Information- Note 33: Related Party Disclosures***" on pages 22 and 315, respectively.

Arrangements and understanding with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed or selected as a Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have been appointed or selected as a Key Managerial Personnel

and Senior Management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Employee stock options

For details of employee stock option(s) of our Company, see "***Capital Structure – ESOP 2021***" on page 105.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are, Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Priyanka Dhirajlal Cohen and Shree Hari Trust. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 37,314,589 Equity Shares of face value of ₹ 1 each, representing 36.80% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For details, see "*Capital Structure – Details of Shareholding of our Promoters and Promoter Group"* on page 96. The details of our Promoters are as follows.

The details of our Promoters are as follows:

Individual Promoters



Bhargav Dhirajlal Kotadia

Bhargav Dhirajlal Kotadia, born on September 27, 1990 and aged 34 years, is one of our Promoters. He is also the Managing Director and Chief Executive Officer of our Company. He is a citizen of United States of America. He resides at Plot no. 43-48, Narayanmuni Nagar Society, Ved Road, Surat 395004, India. For further details in relation to his date of birth, educational qualifications, professional experience, positions/posts held in the past other directorships, special achievements, business, and other financial activities, see "*Our Management – Our Board*" on page 262.

His Permanent Account Number is DAPPK9753Q



Dhirajlal Vallabhbhai Kotadia

Dhirajlal Vallabhbhai Kotadia, born on January 1, 1958 and aged 67 years, is one of our Promoters. He is also the Chairman Emeritus and Non-Executive Director of our Company. He is a citizen of the United States of America. He resides at plot No. 43-48, Narayanmuni Nagar Society, Ved Road, Surat 395004, India. For further details in relation to his date of birth, educational qualifications, professional experience, positions/posts held in the past and other directorships, special achievements, business, and other financial activities, see "*Our Management – Our Board*" on page 262.

His Permanent Account Number is ADWPK8028P.



Priyanka Dhirajlal Cohen

Priyanka Dhirajlal Cohen, born on January 28, 1989 and aged 36 years, is one of our Promoters. She is also a Non-Executive Director of our Company. She is a citizen of the United States of America. She resides at 6500 Clifton Road, Clifton, VA 20124. For further details in relation to her date of birth, educational qualifications, professional experience, positions/posts held in the past other directorships, special achievements, business, and other financial activities, see "*Our Management – Our Board*" on page 262.

Her Permanent Account Number is DJOPC2081R.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number, and driving license number, each as may be applicable, of each of our Individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other than as disclosed in this section under "*– Entities forming part of the Promoter Group*" on page 281 and in "*Our Management – Our Board*" on page 262, our Individual Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Promoter Trust

Shree Hari Trust ("SHT")

Trust Information and History

SHT was formed as a private family trust, which is irrevocable and discretionary in nature under the provisions of the Indian Trusts Act, 1882, by late Vallabhbhai Kotadia (father of Dhirajlal Vallabhbhai Kotadia and grandfather of Bhargav Dhirajlal Kotadia and Priyanka Dhirajlal Cohen). SHT is governed by a trust deed dated March 10, 2018 ("**Original Trust Deed"**) between late Vallabhbhai Kotadia and Amicorp Trustees (India) Private Limited ("**Amicorp**"), read with its first amendment dated November 5, 2018 and second amendment dated May 29, 2025 (collectively, the "**Trust Deed**"). The registered office of SHT is at Sahajanand Estate, Wakharia Wadi Nr. Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat -395004.

Trustees

The Original Trust Deed appointed Amicorp as the professional trustee of SHT. By a letter dated March 10, 2018, Dinesh M. Virani, Harivadan Pandya, and Rajeshkumar Shah were also appointed as trustees of SHT. Dinesh M. Virani was thereafter removed as a trustee vide letter dated October 5, 2020 and was replaced by Kishor Dudhat vide an appointment letter dated April 20, 2021. Subsequently, Amicorp also ceased to be a trustee w.e.f. September 22, 2023.

The current trustees of SHT are Harivadan Pandya, Kishor Dudhat, and Rajeshkumar Shah.

Settlor

Vallabhbhai Kotadia, who was the original settlor of the trust, passed away in 2023.Thereafter, no settlor has been appointed as of the date of this Draft Red Herring Prospectus.

Protector Committee and Beneficiaries

The Trust Deed also prescribes for a Protector Committee, of which Bhargav Dhirajlal Kotadia and Priyanka Dhirajlal Cohen are currently members ("**Protector Committee**"). Certain matters and actions taken in connection with the SHT are required to be undertaken with prior consultation with, or prior approval of the Protector Committee. For instance, consent of the Protector Committee is required for, among other actions, addition or removal of any beneficiary of the SHT, appointment or removal of trustees, determination of the date of settlement of the SHT. Further, prior consultation with the Protector Committee is required by the SHT Trustees to undertake certain actions, including the accumulation of the income of the trust fund as accretion to the capital of the SHT or otherwise and distributions of the trust income and property to the beneficiaries, including during the term of the Trust and at the end of it.

The beneficiaries of SHT include (a) the spouse of Dhirajlal Vallabhbhai Kotadia i.e. Sharada Kotadia, (b) lineal descendants of Dhirajlal Vallabhbhai Kotadia, and (c) any other persons appointed as beneficiaries under the Trust Deed.

Objects and purpose

The purpose of SHT is to hold trust properties (being the original corpus, further properties and investments paid or transferred to and accepted by the trustees, capital accretions and accumulations of income and investments and properties representing the former) for the benefit of the beneficiaries of SHT.

The Permanent Account Number of SHT is AAVTS1903R. Our Company confirms that the PAN and bank account number of SHT will be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in control of the Shree Hari Trust

Except as stated above under "-*Promoter Trust - Trustees",* there have been no changes in control of SHT.

Experience of our Promoters in the business of our Company

Except for Priyanka Dhirajlal Cohen, all our Individual Promoters have experience in the business of our Company. See *"Risk Factors – One of our Promoters may have limited work experience in the business of our Company as on the date of this DRHP."* on page 51. For details in relation to experience of our Individual Promoters, namely Bhargav Dhirajlal Kotadia and Dhirajlal Vallabhbhai Kotadia in the business of our Company, see "***Our Management- Brief profiles of our Directors***" beginning on page 264.

Changes in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution passed by the Board of Directors dated May 29, 2025, Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Priyanka Dhirajlal Cohen and SHT have been identified as Promoters. For details of the build-up of shareholding of our Promoters in our Company, see "***Capital Structure - Build-up of Promoter's shareholding in our Company***" on page 96.

Interests of Promoters and Related Party Transactions

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, (ii) to the extent of their direct or indirect shareholding in the Company, and (iii) shareholding of the relatives of our Individual Promoters and any entities controlled by them in our Company. Further, our Individual Promoters are also directors of our Company and some of

our Subsidiaries and may be deemed to be interested to the extent of remuneration and benefits payable to them in such capacity. For further details of interest of our Promoters in our Company, see "*Our Management- Terms of appointment of our Directors*" and "*Summary of Offer Document – Summary of Related Party Transactions*" on pages 265 and 22.

Except as disclosed under "***Our Management – Interest of our Directors***" on page 267 our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of filing of the Draft Red Herring Prospectus. For further details see "***Restated Consolidated Financial Information – Note 33- Related Party Disclosures***" on page 315

Except as disclosed under "***Our Management – Interest of our Directors"*** on page 267, our Promoters are not interested in (i) land or property in relation to the Company, (ii) any transaction in acquisition of land or (ii) construction of building supply of machinery, etc.

Other than as disclosed in "***Restated Consolidated Financial Information – Note 33- Related Party Disclosures***" on page 315 and except as disclosed herein above, our Company has not entered into any contract, agreements or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment has been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with.

There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors and Subsidiaries and its directors.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to them or to such firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director or otherwise, for services rendered by them or by such firm or company, in connection with the promotion or formation of our Company.

Payment or Benefits to Promoters or Promoter Group.

Except as stated above, and otherwise as disclosed in the section "***Summary of the Offer Document –Summary of Related Party Transactions***" on page 22 and "***Our Management***" on page 262, there has been no payment or benefit given or paid to our Promoters or Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus nor there is any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company during the last three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

There are no material guarantees given by our Promoters to third parties, with respect to the Equity Shares of our Company.

Other confirmations

None of our Promoters have been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital market for any reasons by SEBI or any other authorities or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have never been Promoters or director of any other company which is debarred from accessing capital markets.

Our Promoter Group

A. Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), are as follows:

Name of the Promoter	Name of the relative	Relationship
Bhargav Dhirajlal Kotadia	Dhirajlal Vallabhbhai Kotadia	Father
	Sharada Dhirajlal Kotadia	Mother

Name of the Promoter	Name of the relative	Relationship
	Urmi Dhirajlal Kotadia	Sister
	Priyanka Dhirajlal Cohen	Sister
Dhirajlal Vallabhbhai Kotadia	Sharada Dhirajlal Kotadia	Wife
	Bhargav Dhirajlal Kotadia	Son
	Urmi Dhirajlal Kotadia	Daughter
	Priyanka Dhirajlal Cohen	Daughter
	Jitendra Vallabhbhai Kotadia	Brother
	Muktaben Naranbhai Dholariya,	Sister
	Manjula Hasmukhbhai Rakholiya	
	Vijaya Bambhroliya	
	Arunaben Ravjibhai Bhuva	
	Dhirajkumar Savjibhai Vasoya	Spouse's Brother
	Vinubhai Savjibhai Vasoya	
	Alka Manojkumar Rabadia	Spouse's Sister
Priyanka Dhirajlal Cohen	Dhirajlal Vallabhbhai Kotadia	Father
	Sharada Dhirajlal Kotadia	Mother
	Bhargav Dhirajlal Kotadia	Brother
	Urmi Dhirajlal Kotadia	Sister
	Ross Cohen	Spouse
	Meru Cohen	Daughter
	Lila Cohen	Daughter
	Jeffrey Cohen	Spouse's Father
	Patricia Cohen	Spouse's Mother
	Logan Cohen	Spouse's Sister

B. Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Sahajanand Technologies Private Limited
2. Sahajanand Life Sciences Private Limited
3. Sahajanand Technologies
4. SS Internationals
5. ARK Trust
6. Salil LLC
7. Tikkunolm Private Limited
8. Anusar Inc
9. Light Wave Technologies Co. Ltd.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to the provisions of our Articles of Association and compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board on May 29, 2025.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include cash flow position earning stability, growth plan, outstanding borrowing and working capital requirement of our Company, accumulated reserves, transfer to statutory reserves. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include business cycles, economic environment, both domestic and global, government and regulatory provisions, including taxation, inflation rates and cost of raising funds from alternate sources.

The amounts paid as dividend in the past are not necessarily indicative of our dividend distribution policy or dividend amounts payable, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in our Equity Shares offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements and the financial performance of our Subsidiaries.*" on page 57.

Our Company has not declared any dividend on the Equity Shares or Preference Shares during the last three Fiscals and from April 1, 2025, till the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Sahajanand Medical Technologies Limited
Sahajanand Estate,
Wakharia Wadi,
Near Dabholi Char Rasta,
Nani Ved, Ved road,
Surat – 395 004,
Gujarat, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Sahajanand Medical Technologies Limited** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the restated consolidated statements of assets and liabilities as at March 31, 2025, 2024 and 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows, the restated consolidated statements of changes in equity for the years ended March 31, 2025, 2024 and 2023, the summary statement of material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 21, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of respective restated financial information which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors are also responsible for identifying and ensuring that the Group / company complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 06, 2025 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from Audited Consolidated financial statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on May 29, 2025, August 23, 2024 and September 22, 2023, respectively.

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated May 29, 2025, August 23, 2024 and September 25, 2023 on the Consolidated Financial Statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023, respectively, as referred in Paragraph 4 above.

a) The Auditors' report issued by us dated September 25, 2023 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2023 as referred in paragraph 4 above, which included an Emphasis of Matter paragraph as mentioned below:

"We draw attention to Note 28 to the Consolidated Financial Statements, relating to the search carried out by the Income Tax Department in June 2022 concerning the Parent Company and it's two Indian Subsidiary Companies. Considering the nature of the ongoing proceedings described in the said Note, the scope, duration or outcome of the matter is currently uncertain.

Our opinion is not modified in respect of this matter."

6. As indicated in our audit reports referred above, we did not audit financial statements of certain subsidiaries for the years ended March 31, 2025, 2024 and 2023, whose share of total assets, total revenues, net cash inflows / (outflows) in the Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors (listed in Appendix 1), and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors:

(Rs. in millions, unless specified otherwise)

Particulars	As at / for the year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Number of subsidiaries	7	9	9
Total assets	3,543.76	4,655.31	4,065.84
Total revenue	4,352.65	5,570.60	3,623.21
Net cash inflows / (outflows)	97.73	199.10	(525.00)

Our opinion on the consolidated financial statements is not modified in respect of this matter.

These other auditors of the subsidiaries, as listed in Appendix 2, have examined the restated financial information and have confirmed that the restated financial information of the components:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications as at and for the year ended March 31, 2025 followed by the Group, as applicable;

ii. do not require any adjustments for modification as there is no modification in the underlying audit reports; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports. There is an item relating to emphasis of matter (refer paragraph 5a above), which does not require any adjustment to the Restated Consolidated Financial Information; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number 117366W/W-100018)

Terence Lewis
Partner
Membership No. 107502
UDIN: 25107502BMIBEW4540

Place: Mumbai
Date: July 21, 2025

Appendix 1

List of Subsidiaries audited by other auditors

Sr. No.	Name of the Entity	Relationship	Independent Auditor	Periods audited
1	Vascular Concepts Limited	Subsidiary	S V R & Associates	March 31, 2024 and 2023
2	Sahajanand Medical Technologies Iberia SL	Subsidiary	Deloitte Auditores, S.L., Valencia, Spain	March 31, 2025, 2024 and 2023
3	SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	Subsidiary	Deloitte Touche Tohmatsu Auditores Independentes Ltda.	March 31, 2025, 2024 and 2023
4	Vascular Innovations Limited	Subsidiary	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	March 31, 2025
5	Vascular Innovations Limited	Subsidiary	HLB Audit (Thailand) Limited	March 31, 2024 and 2023
6	SMT Germany Gmbh	Subsidiary	Nisarg J. Shah & Co	March 31, 2024 and 2023
7	SMT Switzerland AG	Subsidiary	Nikunj Raichura & Associates	March 31, 2025
8	SMT Switzerland AG	Subsidiary	Nisarg J. Shah & Co	March 31, 2024 and 2023
9	SMT Polonia sp. Z o.o.	Subsidiary	Nikunj Raichura & Associates	March 31, 2025
10	SMT Polonia sp. Z o.o.	Subsidiary	Nisarg J. Shah & Co	March 31, 2024 and 2023
11	SMT CIS LLC	Subsidiary	Nikunj Raichura & Associates	March 31, 2025
12	SMT CIS LLC	Subsidiary	Nisarg J. Shah & Co	March 31, 2024 and 2023
13	SMT France SAS	Subsidiary	Nikunj Raichura & Associates	March 31, 2025
14	SMT France SAS	Subsidiary	Nisarg J. Shah & Co	March 31, 2024 and 2023

Appendix 2

List of Subsidiaries examined by other auditors

Sr. No.	Name of the Entity	Relationship	Independent Auditor	Periods audited
1	Vascular Concepts Limited	Subsidiary	S V R & Associates	March 31, 2024 and 2023
2	Vascular Innovations Limited	Subsidiary	Nikunj Raichura & Associates	March 31, 2024 and 2023
3	SMT Germany Gmbh	Subsidiary	Nisarg J. Shah & Co	March 31, 2024 and 2023
4	SMT Switzerland AG	Subsidiary	Nikunj Raichura & Associates	March 31, 2025
5	SMT Switzerland AG	Subsidiary	Nisarg J. Shah & Co	March 31, 2024 and 2023
6	SMT Polonia sp. Z o.o.	Subsidiary	Nikunj Raichura & Associates	March 31, 2025
7	SMT Polonia sp. Z o.o.	Subsidiary	Nisarg J. Shah & Co	March 31, 2024 and 2023
8	SMT CIS LLC	Subsidiary	Nikunj Raichura & Associates	March 31, 2025
9	SMT CIS LLC	Subsidiary	Nisarg J. Shah & Co	March 31, 2024 and 2023
10	SMT France SAS	Subsidiary	Nikunj Raichura & Associates	March 31, 2025
11	SMT France SAS	Subsidiary	Nisarg J. Shah & Co	March 31, 2024 and 2023

Sahajanand Medical Technologies Limited
Restated Consolidated Statement of Assets and Liabilities
CIN: U33119GJ2001PLC040121

Amounts in INR million, unless otherwise stated

	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
	ASSETS				
1	**Non-Current Assets**				
	(a) Property, Plant and Equipment	**3(A)**	1,811.91	1,792.62	1,904.27
	(b) Right of Use Assets	**3(B)**	297.24	276.16	236.28
	(c) Capital Work-in-Progress	**3(C)**	56.57	134.44	31.14
	(d) Goodwill	**3(D)**	467.48	457.36	459.47
	(e) Other Intangible Assets	**3(E)**	305.35	437.89	601.81
	(f) Intangible assets under development	**3(F)**	6.54	-	-
	(g) Financial Assets				
	(i) Loans	**5(A)**	32.92	4.60	-
	(ii) Other Financial Assets	**6(A)**	234.48	205.15	185.82
	(h) Income Tax Assets (net)		3.62	5.21	22.89
	(i) Deferred Tax Assets (net)	**7**	381.69	219.19	181.90
	(j) Other Non-Current assets	**8(A)**	271.66	209.15	129.84
	Total Non-Current Assets		**3,869.46**	**3,741.77**	**3,753.42**
2	**Current Assets**				
	(a) Inventories	**9**	2,668.52	2,522.63	2,032.05
	(b) Financial Assets				
	(i) Investments	**4**	49.23	63.00	17.69
	(ii) Trade Receivables	**10**	2,634.76	2,151.68	2,217.25
	(iii) Cash and Cash Equivalents	**11**	1,005.20	716.67	592.37
	(iv) Other Bank Balances	**12**	13.17	18.62	31.51
	(v) Loans	**5(B)**	8.46	8.77	6.35
	(vi) Other Financial Assets	**6(B)**	21.65	40.44	61.07
	(c) Other Current Assets	**8(B)**	678.54	442.19	404.63
	Total Current Assets		**7,079.53**	**5,964.00**	**5,362.92**
	Total Assets		**10,948.99**	**9,705.77**	**9,116.34**
	EQUITY AND LIABILITIES				
1	**Equity**				
	(a) Equity share capital	**13**	97.60	97.45	97.45
	(b) Other equity	**14**	5,559.66	5,303.40	5,435.77
	Equity attributable to owners of the Company		**5,657.26**	**5,400.85**	**5,533.22**
	(c) Non-controlling interest		247.42	262.34	197.76
	Total Equity		**5,904.68**	**5,663.19**	**5,730.98**
	Liabilities				
2	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	**15(A)**	358.30	300.99	569.13
	(ii) Lease Liabilities	**16(A)**	202.87	172.29	119.32
	(iii) Other Financial Liabilities	**16(C)**	146.14	67.78	59.97
	(b) Provisions	**18(A)**	6.16	4.14	7.11
	(c) Deferred Tax Liabilities (net)	**7**	17.15	27.39	88.92
	Total Non-Current Liabilities		**730.62**	**572.59**	**844.45**
3	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	**15(B)**	1,891.27	1,451.70	752.68
	(ii) Lease Liabilities	**16(B)**	84.37	80.50	85.72
	(iii) Trade Payables	**17**			
	total outstanding dues of micro enterprises and small enterprises		167.26	27.31	114.02
	total outstanding dues of creditors other than micro enterprises and small enterprises		872.60	794.13	853.16
	(iv) Other Financial Liabilities	**16(D)**	626.60	443.51	370.14
	(b) Other Current Liabilities	**19**	180.25	133.09	120.67
	(c) Provisions	**18(B)**	14.14	11.26	12.46
	(d) Current Tax liabilities (net)		477.20	528.49	232.06
	Total Current Liabilities		**4,313.69**	**3,469.99**	**2,540.91**
	Total Liabilities		**5,044.31**	**4,042.58**	**3,385.36**
	Total Equity and Liabilities		**10,948.99**	**9,705.77**	**9,116.34**
	See accompanying notes forming part of the Restated Consolidated Financial Information	**1-47**			

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018

Terence Lewis
Partner
Membership Number - 107502

Place : Mumbai
Date: 21 July, 2025

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited

Bhargav Kotadia
Managing Director and Chief Executive Officer
DIN : 06575042

Place : Surat
Date: 21 July, 2025

Abhishek Kabra
Non-Executive Director
DIN : 06782685

Place : Mumbai
Date: 21 July, 2025

Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai
Date: 21 July, 2025

Deepshikha Singhal
Company Secretary and Compliance Officer

Place : Mumbai
Date: 21 July, 2025

Sahajanand Medical Technologies Limited
Restated Consolidated Statement of Profit and Loss
CIN: U33119GJ2001PLC040121

Amounts in INR million, unless otherwise stated

	Particulars	Note No.	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
I	**Income :**				
	Revenue from operations	**20**	10,248.79	9,016.04	7,955.49
	Other income	**21**	110.84	69.90	77.33
	Total Income (I)		**10,359.63**	**9,085.94**	**8,032.82**
II	**Expenses:**				
	Cost of materials consumed	**22**	2,184.39	2,428.31	1,625.73
	Purchase of Stock-in-trade	**23**	514.56	289.34	421.98
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**24**	(194.94)	(399.77)	(106.23)
	Employee benefits expense	**25**	2,922.61	2,539.41	2,117.12
	Finance costs	**26**	207.31	194.41	324.37
	Depreciation and amortisation expense	**27**	625.34	645.03	547.67
	Other expenses	**28**	3,541.96	3,058.28	2,789.16
	Total expenses (II)		**9,801.23**	**8,755.01**	**7,719.80**
III	**Restated Profit before exceptional items and tax (I - II)**		**558.40**	**330.93**	**313.02**
IV	Exceptional Items	**29**	150.29	-	-
V	**Restated Profit before tax (III-IV)**		**408.11**	**330.93**	**313.02**
VI	**Tax expense:**				
	Current tax charge		312.03	211.35	248.64
	Deferred tax (credit)		(155.44)	(95.73)	(58.90)
	Tax related to earlier years		-	288.85	3.94
	Total tax expense (VI)		**156.59**	**404.47**	**193.68**
VII	**Restated Profit/(Loss) after tax (V-VI)**		**251.52**	**(73.54)**	**119.34**
VIII	**Restated Other comprehensive Income**				
	Items that will not be reclassified subsequently to restated consolidated statement of profit and loss				
	Re-measurement (Loss) on defined benefit obligation		(67.43)	(22.22)	(6.80)
	Income tax on above	**7**	16.17	5.54	1.82
	Items that will be reclassified subsequently to restated consolidated statement of profit and loss				
	Exchange Gain on translation of financial statements of foreign operations		40.98	7.18	105.53
	Restated Total Other comprehensive Income (VIII)		**(10.28)**	**(9.50)**	**100.55**
IX	**Restated Total Comprehensive Income/(Loss) for the year (VII+VIII)**		**241.24**	**(83.04)**	**219.89**
X	**Restated Profit/(Loss) for the year attributable to:**				
	Non-controlling interest		47.94	54.12	38.08
	Owners of the Company		203.58	(127.66)	81.26
XI	**Restated Other Comprehensive Income for the year attributable to:**				
	Non-controlling interest		(26.14)	10.46	(1.15)
	Owners of the Company		15.86	(19.96)	101.70
XII	**Restated Total Comprehensive Income/(Loss) for the year attributable to:**				
	Non-controlling interest		21.80	64.58	36.93
	Owners of the Company		219.44	(147.62)	182.96
XIII	**Earnings per share:**				
	(Face Value Re.1 per Share)				
	Basic (Rs.)	**32**	2.09	(1.31)	0.84
	Diluted (Rs.)		2.01	(1.31)	0.81
	See accompanying notes forming part of the Restated Consolidated Financial Information	**1-47**			

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018

Terence Lewis
Partner

Membership Number - 107502

Place : Mumbai
Date: 21 July, 2025

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited

Bhargav Kotadia
Managing Director and Chief Executive Officer
DIN : 06575042

Place : Surat
Date: 21 July, 2025

Abhishek Kabra
Non-Executive Director
DIN : 06782685

Place : Mumbai
Date: 21 July, 2025

Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai
Date: 21 July, 2025

Deepshikha Singhal
Company Secretary and Compliance Officer

Place : Mumbai
Date: 21 July, 2025

Sahajanand Medical Technologies Limited
Restated Consolidated Statement of Cash flows
CIN: U33119GJ2001PLC040121

Amounts in INR million, unless otherwise stated

Particulars	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
A Cash flows from operating activities			
Restated Profit before tax	**408.11**	**330.93**	**313.02**
Adjustment for:			
Depreciation and amortisation expense	625.34	645.03	547.67
Finance costs	207.31	194.41	324.37
Interest income	(32.14)	(17.88)	(9.05)
Professional fees paid for technical and commercial diligence	110.29	-	-
Share based payment expenses	36.97	15.25	39.22
Unrealised exchange (gain)/loss	36.18	19.01	(19.31)
(Profit)/Loss on sale of property, plant and equipment (net)	11.07	(1.65)	7.57
Gain on termination of Lease	(6.23)	(4.58)	(0.54)
Bad debts	29.52	5.65	4.36
Impairment of Financial Assets (net)	(4.91)	160.89	116.33
Fair valuation of put option liability	-	-	24.87
Provision no longer required written back	(1.65)	(14.20)	(4.60)
Operating cash flows before movement in working capital	**1,419.86**	**1,332.86**	**1,343.91**
Movement in working capital			
Adjustment for (increase) / decrease in operating assets:			
Inventories (net of provision)	(142.89)	(480.27)	(390.26)
Trade Receivables and other assets	(596.62)	(185.04)	(200.94)
Adjustment for increase / (decrease) in operating liabilities:			
Trade Payables and other liabilities	412.99	(66.58)	(44.84)
Cash generated from operating activities	**1,093.34**	**600.97**	**707.87**
Net income tax paid	(358.12)	(189.96)	(251.57)
Net cash generated from operating activities (A)	**735.22**	**411.01**	**456.30**
B Cash flows from investing activities			
Payment for purchase of Property, Plant & Equipment, Capital Work-in-Progress, intangibles, and intangible under development	(489.97)	(422.75)	(236.38)
Proceeds from sale of property, plant and equipment and Capital Work-in-Progress	12.79	29.68	7.50
Loans given to third party/employees (net)	(28.01)	(4.60)	0.50
Bank deposits withdrawn/ (placed) (net)	(24.79)	(0.10)	1,241.76
Redemption/(Investments) (current) in debt securities (net)	13.77	(45.10)	(17.69)
Interest received	26.84	18.18	17.24
Net cash generated from/ (used in) investing activities (B)	**(489.37)**	**(424.69)**	**1,012.93**
C Cash flows from financing activities			
Proceeds from issue of shares	-	-	1,300.25
Proceeds/(Repayment) of short-term borrowings (net)	486.11	723.32	(145.85)
Proceeds from long-term borrowings	262.01	-	1,322.57
Repayment of long-term borrowings	(268.33)	(306.58)	(3,789.91)
Payment of lease liabilities (principal)	(76.58)	(101.82)	(87.49)
Payment of lease liabilities (interest)	(17.14)	(14.16)	(11.59)
Dividend paid to Non-controlling interest shareholder in a subsidiary	(36.71)	-	(19.37)
Finance costs paid	(181.40)	(169.46)	(288.91)
Professional fees paid for technical and commercial diligence	(110.29)	-	-
Net cash generated from /(used in) financing activities (C)	**57.67**	**131.30**	**(1,720.30)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**303.52**	**117.62**	**(251.06)**
Cash and cash equivalents at the beginning of the year	716.67	592.37	833.71
Less: Unrealised exchange gain/(loss) on cash and cash equivalents	(14.99)	6.68	9.72
Cash and cash equivalents at the end of the year (refer note 11)	**1,005.20**	**716.67**	**592.37**
Reconciliation of cash and cash equivalents			
Closing balance of cash and cash equivalent as per Restated Consolidated Statement of Assets and Liabilities	1,005.20	716.67	592.37
Cash and cash equivalents at the end of the year (refer note 11)	**1,005.20**	**716.67**	**592.37**

See accompanying notes forming part of the Restated Consolidated Financial Information (1-47)
In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited

Terence Lewis	Bhargav Kotadia	Abhishek Kabra	Amit Kumar Khandelia	Deepshikha Singhal
Partner	Managing Director and Chief Executive Officer	Non-Executive Director	Chief Financial Officer	Company Secretary and Compliance Officer
Membership Number - 107502	DIN No : 06575042	DIN : 06782685		
Place : Mumbai	Place : Surat	Place : Mumbai	Place : Mumbai	Place : Mumbai
Date: 21 July, 2025	Date: 21 July, 2025	Date: 21 July, 2025	Date: 21 July, 2025	Date: 21 July, 2025

Sahajanand Medical Technologies Limited
Restated Consolidated Statement of Changes in Equity
CIN: U33119GJ2001PLC040121

A. Equity Share Capital

Amounts in INR million, unless otherwise stated

Particulars	Equity share capital (No. of Shares)	Total equity
Issued, Subscribed equity shares:		
Balance as at 01 April, 2022	**9,23,74,507**	**92.38**
Shares issued during the year	50,75,725	5.07
Balance as at 31 March, 2023	**9,74,50,232**	**97.45**
Shares issued during the year	-	-
Balance as at 31 March, 2024	**9,74,50,232**	**97.45**
Shares issued during the year	1,50,000	0.15
Balance as at 31 March, 2025	**9,76,00,232**	**97.60**

B. Other Equity

Amounts in INR million, unless otherwise stated

Particulars	Reserves and Surplus				Share Option Outstanding Reserve	Items of Other Comprehensive Income	Total Other Equity attributable to shareholders of the Company	Non-controlling interest	Total other equity
	Securities Premium	Capital Reserve on Business Combination	General Reserve	Retained Earnings		Foreign Currency translation reserve			
Balance as at 01 April, 2022	**3,441.86**	**132.47**	**18.50**	**190.85**	**232.79**	**(98.05)**	**3,918.42**	**180.20**	**4,098.62**
Profit for the year	-	-	-	81.26	-	-	81.26	38.08	119.34
Other Comprehensive Income, net of taxes	-	-	-	(4.98)	-	106.68	101.70	(1.15)	100.55
Dividend paid to Non-controlling interest shareholder in a subsidiary	-	-	-	-	-	-	-	(19.37)	(19.37)
Issue of fresh equity (Refer Note 13)	1,295.17	-	-	-	-	-	1,295.17	-	1,295.17
Share based payment expenses (net)	-	-	-	-	39.22	-	39.22	-	39.22
Employee Stock Option excerised	24.21	-	-	-	(24.21)	-	-	-	-
Balance as at 31 March, 2023	**4,761.24**	**132.47**	**18.50**	**267.13**	**247.80**	**8.63**	**5,435.77**	**197.76**	**5,633.53**
Profit/ (Loss) for the year	-	-	-	(127.66)	-	-	(127.66)	54.12	(73.54)
Other Comprehensive Income, net of taxes	-	-	-	(16.68)	-	(3.28)	(19.96)	10.46	(9.50)
Share based payment expenses (net)	-	-	-	-	15.25	-	15.25	-	15.25
Employee Stock Option Lapsed	-	-	9.74	-	(9.74)	-	-	-	-
Balance as at 31 March, 2024	**4,761.24**	**132.47**	**28.24**	**122.79**	**253.31**	**5.35**	**5,303.40**	**262.34**	**5,565.74**
Profit for the year	-	-	-	203.58	-	-	203.58	47.94	251.52
Other Comprehensive Income, net of taxes	-	-	-	(51.26)	-	67.12	15.86	(26.14)	(10.28)
Dividend paid to Non-controlling interest shareholder in a subsidiary	-	-	-	-	-	-	-	(36.72)	(36.72)
Share based payment expenses (net)	-	-	-	-	36.97	-	36.97	-	36.97
Employee Stock Option Excercised	14.55	-	-	-	(14.70)	-	(0.15)	-	(0.15)
Balance as at 31 March, 2025	**4,775.79**	**132.47**	**28.24**	**275.11**	**275.58**	**72.47**	**5,559.66**	**247.42**	**5,807.08**

See accompanying notes forming part of the Restated Consolidated Financial Information (Refer Notes 1-47)

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W - 100018

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited

Terence Lewis
Partner

Membership Number - 107502

Place : Mumbai
Date: 21 July, 2025

Bhargav Kotadia
Managing Director and Chief Executive Officer
DIN : 06575042

Place : Surat
Date: 21 July, 2025

Abhishek Kabra
Non-Executive Director
DIN : 06782685

Place : Mumbai
Date: 21 July, 2025

Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai
Date: 21 July, 2025

Deepshikha Singhal
Company Secretary and Compliance Officer

Place : Mumbai
Date: 21 July, 2025

1 General Information

The Restated Consolidated Financial Information comprise financial information of Sahajanand Medical Technologies Limited ('the Parent Company' or "SMT") and its subsidiaries (collectively, 'the Group'). The company was incorporated and domiciled in India during the year 2001 under the Companies Act, 2013. The registered office and principal place of business of the Parent Company is situated at Sahajanand Estate, Wakhariawadi, Near Dabholi, Ved Road, Surat – 395 004, Gujarat, India.

The Group is primarily in the business of manufacturing and distribution of (i) Vascular Intervention products includes coronary intervention products such as coronary stents and coronary balloon, (ii) Structural Heart products includes Trans-Catheter Aortic Valve ("TAVI") and Occluders, and (iii) other products ("Others") including group own brand of renal stents, peripheral DCBs). It has manufacturing plants in India and Thailand. The Group sells the above products in India as well as outside India.

2 Material accounting policies

2.1 Basis of preparation

The Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statements of Assets and Liabilities as at 31 March, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statements of Changes in Equity for the years ended 31 March, 2025, 2024 and 2023 and the summary of material accounting policies and explanatory notes (collectively, the "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be prepared by the Company in connection with its proposed Initial Public Offer (the "IPO"). The Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

a.Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
b.The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c.The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated financial statements of the Group as at and for the years ended 31 March, 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the "Ind AS") and the other accounting principles generally accepted in India (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on 29 May, 2025, 23 August, 2024 and 22 September, 2023, respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Consolidated Financial Statements as at and for the year ended 31 March, 2025.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Consolidated Financial Statements as at and for the years ended 31 March, 2025, 2024 and 2023.

The Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended 31 March, 2025;

b. do not require any adjustment for modification as there is no modification in the underlying audit reports on the Consolidated Financial Statements.

i. The Auditors' report dated 25 September, 2023 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2023 includes the following Emphasis of Matter paragraph:

Emphasis of Matter

"We draw attention to Note 28 to the Consolidated Financial Statements, relating to the search carried out by the Income Tax Department in June 2022 concerning the Parent Company and it's two Indian Subsidiary Companies. Considering the nature of the ongoing proceedings described in the said Note, the scope, duration or outcome of the matter is currently uncertain.

Our opinion is not modified in respect of this matter."

The Restated Consolidated Financial Information do not require any adjustment for the above-mentioned Emphasis of Matter paragraph.

The Restated Consolidated Financial Information are presented in Indian Rupees, which is also the Group's functional currency ("INR" or "Rs." or "₹") and all values are stated as INR or Rs. or ₹ million, except when otherwise indicated.

These Restated Consolidated Financial Information have been approved by the Board of Directors of the Company on 21 July, 2025.

Sahajanand Medical Technologies Limited

Notes to the Restated Consolidated Financial Information

2.2 Summary of material accounting policies

a) Basis of Accounting

The Restated Consolidated Financial Information have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Based on the nature of activities of the Group and the nominal time between acquisition of assets and their realization in cash and cash equivalent, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current as set out in Schedule III of the Act.

b) Principles of Consolidation

i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The Group re-assesses whether or not it controls the entity, in case the underlying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control. Subsidiary is fully consolidated from the date on which control is transferred to the Group, and is de-consolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses (net of deferred tax).Unrealised gains on transactions between the Group and its subsidiaries are eliminated.
Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from the Group's equity. Non-controlling interests consist of the amount at the date of the business combination and its share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

ii) The list of subsidiaries and the Group's holdings therein are as under:

No	Name of entity	Country *	Ownership in % (either directly or through subsidiaries) as at		
			31 March, 2025	31 March, 2024	31 March, 2023
	Indian subsidiaries:				
1	SMT Cardiovascular Private Limited	India	100.00	100.00	100.00
2	Vascular Concepts Ltd (Amalgamated with the Parent Company w.e.f. 01 April, 2023)	India	-	99.99	99.99
	Foreign Subsidiaries:				
1	Sahajanand Medical Technologies Ireland Limited	Ireland	100.00	100.00	100.00
2	SMT Germany Gmbh	Germany	100.00	100.00	100.00
3	SMT Switzerland AG	Switzerland	100.00	100.00	100.00
4	SMT Polonia sp. Z o.o.	Poland	100.00	100.00	100.00
5	SMT CIS LLC	Russia	100.00	100.00	100.00
6	Sahajanand Medical Technologies Iberia SL	Spain	89.00	89.00	89.00
7	SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. (Brazil)	Brazil	75.00	75.00	75.00
8	SMT France SAS	France	100.00	100.00	100.00
9	SMT USA Ltd	USA	100.00	100.00	100.00
10	Vascular Innovation Company Limited	Thailand	99.99	99.99	99.99
	Other consolidating entity:				
1	SMT ESOP Trust	India	100.00	100.00	100.00

*Principal place of business / country of incorporation

c) Use of Estimates

The preparation of Restated Consolidated Financial Information in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

d) Inventories

Inventories including Work- in- Progress are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition. Provision is made for obsolete, slow moving and defective stock, where necessary.
Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

e) Revenue Recognition

Revenue from sale of goods is recognized on satisfaction of performance obligation upon transfer of control over promised goods to the customer for an amount that reflects the consideration that the Group expects to receive in exchange for those goods. The control of goods is transferred to the customer at the point in time depending upon agreed terms with customer. Control is considered to be transferred to the customer when the customer has ability to direct the use of such goods and obtain substantially all the benefits from it. Revenue is recognised net of trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Indicators that control has been transferred include, the establishment of the Group's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of physical possession to the customer, transfer of significant risks and rewards of ownership in the goods to the customer, and the acceptance of the goods by the customer. The revenue on consignment sales is recognised on satisfaction of the above conditions.

Contract liabilities, which is a Group's obligation to transfer goods or services to a customer for which the entity has already received consideration, relate mainly to advance. Contract liabilities are recognised as revenue when the Group performs under the contract.

Other Income : Dividend , Interest & Rent Income:

Dividend Income is accounted when right to receive the dividend is established.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

Rent income is recognized in the Restated Consolidated Financial Information when it is probable that the economic benefits associated with the lease will flow to the entity and the amount of rent income can be measured reliably.

f) Business combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Restated Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable.

In the event that the option expires unexercised, the liability is derecognized.

Transaction costs that the Group incurs in connection with a business combination such as, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

g) Property, Plant and Equipment

Assets are carried at acquisition cost, less accumulated depreciation and accumulated impairment losses, if any.

Costs comprise of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to their intended use.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

When significant components of plant and equipment are replaced separately, the Group depreciates them based on the useful lives of the components. Leasehold land is depreciated on a straight line basis over the period of the lease. All other assets are depreciated to their residual values on written-down or straight line value basis over their estimated useful lives. Estimated useful lives of the assets are as follows:

Description of the asset	Estimated Useful Life (Years)
Building	30 - 60
Leasehold Building (refer footnote (i))	10-20*
Electrical Installation	5 - 10
Plant and Machinery (refer footnote (ii) and (iii))	5 - 15
Furniture and Fixtures	10
Office Equipment	5 - 7
Computers (End user device)	3 - 4
Computers (Servers and networks)	6
Vehicles (Other than Motor cycles, scooters and other mopeds)	5 - 8
Vehicles (Motor cycles, scooters and other mopeds)	10

Footnotes:

(i) Leasehold Building and Leasehold Improvements are amortised over the period of lease.

(ii) Number of shifts is additionally considered while calculating depreciation on plant and machinery.

(iii) Includes machineries placed at customer premises.

h) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Consolidated Statement of Profit and Loss.

Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

i) Other Intangible Assets

Intangible assets purchased including acquired in business combination are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method are reviewed at least at each financial year-end.

The useful lives of intangible assets are as mentioned below:

Description of the asset	Estimated Useful Life (Years)
Computer Software, Distribution Network and Patents and Trademarks	3
Customer Relationship and Brand and Technologies	7
Non Compete	4
Development Cost	5

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an individual project is recognised only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during the development.

During the period of development, the asset is tested for impairment annually. Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when the development is complete and the asset is available for use. It is amortised over the period of expected future sales or use.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

j) Financial Instrument

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized by the Group when it becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value except for Trade Receivables which do not contain a significant financing component which is measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or loss.

Financial assets

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short- term balances (with an original maturity of three months or less from the date of acquisitions), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Restated Consolidated Statement of Profit and Loss.

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Other financial liabilities

Other financial liabilities (including borrowings, financial guarantee contracts and trade and other payables) are subsequent to initial recognition, measured at amortised cost using the effective interest (EIR) method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

k) Foreign Currency Transactions

The Restated Consolidated Financial Information is presented in Indian Rupees (INR in million) which is also the Group's functional currency.

Initial Recognition
On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition
As at the reporting date, non-monetary items carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are translated at the end of accounting year. Exchange differences on translation of all other monetary items are recognised in the Restated Consolidated Statement of Profit and Loss under Other Income.

l) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plans: Contribution towards provident fund and employees' state Insurance for employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity: The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Group's liability towards gratuity is determined based on the present value of the defined benefit obligation and fair value of plan assets and the net liability or asset in recognized in the Restated Consolidated Statement of Assets and Liabilities. The net liability or asset represents the deficit or surplus in the plan (the surplus is limited to the present value of the economic benefits available in the form of refunds from the plan or reductions in future contributions). The present value of the defined benefit obligation is determined using the projected unit credit method, with actuarial valuations being carried out at each period end. Defined benefit costs are composed of:
i. service cost – recognized in profit or loss;
ii. net interest on the net liability or asset - recognized in profit or loss;
iii. remeasurement of the net liability or asset - recognized in other comprehensive income

Other long-term employee benefits:
Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the reporting date.

m) Leases

The Group evaluates each contract or arrangement to determine whether it qualifies as lease as defined under Ind AS 116.
A contract is, or contains, a lease if the contract involves:

(a) the use of an identified asset,
(b) the right to obtain substantially all the economic benefits from use of the identified asset, and
(c) the right to direct the use of the identified asset.
The Group as a lessee

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

The Group applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Restated Consolidated statement of Profit and Loss as described in the Note 2(o) below.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss. For short-term, and low value leases, the Group recognizes the lease payments for such items as an operating expense on a straight-line basis over the lease term and are recognised in Restated Consolidated statement of profit and loss in the year in which the condition that triggers those payments occurs.

Lease payments (other than short term and low value leases) have been classified as cash used in Financing activities in the Statement of Cash Flows.
Lease payments for short-term, and low value leases, have been classified as cash used in Operating activities in the Statement of Cash Flows.

The Group has not given any assets on lease to others.

n) Current and Deferred Tax

Income tax expense comprises current tax expense and the net change during the year, in the deferred tax asset or liability. Current and deferred taxes are recognised in Restated Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in restated other comprehensive income or in equity, in which case the related current and deferred tax are also recognised in Restated other comprehensive income or in equity, respectively.

Current and Deferred Taxes are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

i. Current income tax

Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

ii. Deferred tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

o) Impairment of Assets

Property, plant and equipment and intangible assets with finite lives are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined for the individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognised in Restated Consolidated Statement of Profit and Loss.

p) Provisions and Contingent Liabilities and Contingent Assets

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed where an inflow of economic benefits is probable.

q) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group for the purpose of performance assessment and to make decisions for resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of performance assessment and resource allocation to the segments.

Segment accounting policies are in line with accounting policies of the Group. Further, the Group has not identified any segment other than geographical segment. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

r) Exceptional Items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are material and non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group and to assist users of financial statements.

s) Government Grant

Government grant receivable in the form of duty credit scrips is accrued as other Operating income in the Restated Consolidated Statement of Profit and Loss in the year when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

t) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Restated Consolidated Statement of Profit and Loss using the effective interest method.

u) Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 36.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. The amounts recorded in share options outstanding account are transferred to share capital and securities premium as appropriate upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting year until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in Restated Consolidated Statement Profit and Loss.

The Parent Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Parent Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Parent Company had issued shares to the Trust, for giving shares to employees under the remuneration schemes. The Parent Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in Restated Consolidated Statement Profit and Loss on the purchase, sale, issue or cancellation of the Parent's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.

v) Earnings Per Share

Basic earnings per share is computed by dividing the loss after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

w) Statement on Cash flows:

Cash flows are reported using the indirect method, whereby loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

x) Key Sources of Estimation

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment and intangible assets, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the year in which the results are known.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year. The lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Depreciable lives are reviewed atleast annually using the best information available to the Management.

Employee benefit plan

The present value of defined benefit obligations is determined on an actuarial basis using a number of underlying assumptions, including the discount rate and expected increase in salary costs. Any changes in these assumptions will impact the carrying amount of obligations.

Impairment of financial assets

The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. The Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them as not collectible.

Income Taxes

Provision for current and deferred tax liabilities is dependent on the management estimate of the allowability or otherwise of expenses incurred and other debits to Restated Consolidated Statement of Profit and Loss. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Goodwill

Management undertakes the impairment assessment of goodwill least once a year or when there are indicators of impairment whichever is earlier. Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to discount rates, growth rates, capital expenditure and operating margins. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

2.2 Recent Pronouncements:

The Ministry of Corporate Affairs (MCA), vide notification dated 7th May 2025, has issued amendments to the Companies (Indian Accounting Standards) Rules, 2015. These amendments primarily relate to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and Ind AS 101 – First-time Adoption of Indian Accounting Standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

These changes provide guidance on assessing currency exchangeability, estimating spot exchange rates when currencies are not exchangeable, and related disclosures.

The Group is evaluating the impact of these amendments. Based on initial assessment, no material impact is expected.

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Notes to the Restated Consolidated Financial Information

Note 3(A): Property, Plant and Equipment (Owned, unless otherwise stated)

Amounts in INR million, unless otherwise stated

Particulars	Building	Leasehold Improvements	Leasehold building	Freehold Land	Plant and Machinery	Office Equipment	Computers	Furniture and Fixtures	Vehicles	Electrical Installations	Other installations	Total
Cost												
Balance as at 1 April, 2022	**14.73**	**27.64**	**39.70**	**32.55**	**689.28**	**31.53**	**102.34**	**72.86**	**69.15**	**12.30**	**-**	**1,092.08**
Additions	548.00	3.41	-	204.37	605.35	22.79	13.29	42.38	23.57	73.08	1.51	1,537.75
Disposals	-	-	-	-	(64.51)	(0.48)	(1.61)	(2.93)	(9.33)	-	-	(78.86)
Exchange differences on translation of foreign operations	-	1.84	-	-	6.63	0.43	0.97	1.53	0.68	0.52	-	12.60
Balance as at 31 March, 2023	**562.73**	**32.89**	**39.70**	**236.92**	**1,236.75**	**54.27**	**114.99**	**113.84**	**84.07**	**85.90**	**1.51**	**2,563.57**
Additions	2.85	3.61	-	-	197.46	19.04	23.52	11.84	27.28	2.58	-	288.18
Disposals	-	-	-	-	(17.67)	(8.48)	(0.79)	(1.51)	(31.82)	-	-	(60.27)
Exchange differences on translation of foreign operations	-	(1.28)	-	-	(2.40)	0.17	0.33	(0.11)	(0.49)	0.18	0.03	(3.57)
Balance as at 31 March, 2024	**565.58**	**35.22**	**39.70**	**236.92**	**1,414.14**	**65.00**	**138.05**	**124.06**	**79.04**	**88.66**	**1.54**	**2,787.91**
Additions	13.74	12.34	-	-	323.09	11.22	29.61	11.85	9.05	4.10	1.31	416.31
Disposals	-	-	-	-	(79.43)	(13.47)	(22.38)	(7.33)	(9.04)	(0.25)	-	(131.90)
Exchange differences on translation of foreign operations	-	3.79	-	-	10.52	(0.67)	0.90	1.93	1.15	0.39	0.07	18.08
Balance as at 31 March, 2025	**579.32**	**51.35**	**39.70**	**236.92**	**1,668.32**	**62.08**	**146.18**	**130.51**	**80.20**	**92.90**	**2.92**	**3,090.40**
Accumulated Depreciation												
Balance as at 01 April, 2022	**1.47**	**5.31**	**11.60**	**-**	**282.22**	**18.24**	**49.65**	**32.97**	**31.87**	**4.83**	**-**	**438.16**
Charge for the year	37.10	2.76	2.56	-	151.05	9.82	29.44	15.05	16.36	13.08	0.01	277.23
Eliminated on disposal of assets	-	-	-	-	(53.38)	(0.16)	(1.43)	(2.24)	(6.59)	-	-	(63.80)
Exchange differences on translation of foreign operations	-	1.03	-	-	4.18	0.11	0.85	0.90	0.51	0.13	-	7.71
Balance as at 31 March, 2023	**38.57**	**9.10**	**14.16**	**-**	**384.07**	**28.01**	**78.51**	**46.68**	**42.15**	**18.04**	**0.01**	**659.30**
Charge for the year	51.07	2.77	2.56	-	226.04	12.34	27.56	17.23	13.79	17.72	0.16	371.24
Eliminated on disposal of assets	-	-	-	-	(7.25)	(5.12)	(2.55)	(1.09)	(16.23)	-	-	(32.24)
Exchange differences on translation of foreign operations	-	(0.70)	-	-	(2.27)	0.09	0.29	(0.10)	(0.38)	0.06	-	(3.01)
Balance as at 31 March, 2024	**89.64**	**11.17**	**16.72**	**-**	**600.59**	**35.32**	**103.81**	**62.72**	**39.33**	**35.82**	**0.17**	**995.29**
Charge for the year	44.22	2.93	2.56	-	247.74	11.12	26.22	16.01	12.74	14.47	0.26	378.27
Eliminated on disposal of assets	-	-	-	-	(59.82)	(12.50)	(21.23)	(6.34)	(7.92)	(0.24)	-	(108.05)
Exchange differences on translation of foreign operations	-	1.94	-	-	8.15	0.07	0.60	1.02	1.00	0.19	0.01	12.98
Balance as at 31 March, 2025	**133.86**	**16.04**	**19.28**	**-**	**796.66**	**34.01**	**109.40**	**73.41**	**45.15**	**50.24**	**0.44**	**1,278.49**
Net Carrying Amount												
As at 31 March, 2023	**524.16**	**23.79**	**25.54**	**236.92**	**852.68**	**26.26**	**36.48**	**67.16**	**41.92**	**67.86**	**1.50**	**1,904.27**
As at 31 March, 2024	**475.94**	**24.05**	**22.98**	**236.92**	**813.55**	**29.68**	**34.24**	**61.34**	**39.71**	**52.84**	**1.37**	**1,792.62**
As at 31 March, 2025	**445.46**	**35.31**	**20.42**	**236.92**	**871.66**	**28.07**	**36.78**	**57.10**	**35.05**	**42.66**	**2.48**	**1,811.91**

Footnote:

1 : Details of capital assets hypothecated have been disclosed in Note No. 15

2 :The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988

3. There are no impairment losses recognised during each reporting period.

4: Title deeds are in the name of the respective Companies, except for immovable properties owned by the Parent Company as at 31 March, 2025, as mentioned below and it is in the process of transferring the title of such property.

5. The Group has not revalued its Property, Plant and Equipment.

Amounts in INR million, unless otherwise stated

Relevant line item in the Balance sheet	Description of the item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director
Property, plant and equipment	Land Owned and Building	42.97	Vascular Concepts Limited (Merged with Parent Company w.e.f. 01 April, 2023)	No

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Notes to the Restated Consolidated Financial Information

Note 3(B) : Right-of-Use assets **Amounts in INR million, unless otherwise stated**

Particulars	Office Premises	Leasehold land	Vehicles	Total
Cost				
Balance as at 01 April, 2022	**215.97**	**68.04**	**64.98**	**348.99**
Additions	73.02	-	25.90	98.92
Disposals	(12.50)	-	(5.56)	(18.06)
Exchange differences on translation of foreign operations	6.41	9.04	4.49	19.94
Balance as at 31 March, 2023	**282.90**	**77.08**	**89.81**	**449.79**
Additions	96.63	-	57.70	154.33
Disposals	(32.03)	-	(18.66)	(50.69)
Exchange differences on translation of foreign operations	3.23	(0.71)	3.46	5.98
Balance as at 31 March, 2024	**350.73**	**76.37**	**132.31**	**559.41**
Additions	80.13	-	36.95	117.08
Disposals	(12.84)	-	(24.55)	(37.39)
Exchange differences on translation of foreign operations	2.79	1.67	4.73	9.19
Balance as at 31 March, 2025	**420.81**	**78.04**	**149.44**	**648.29**
Accumulated Depreciation				
Balance as at 01 April, 2022	**76.48**	**23.95**	**31.06**	**131.49**
Charge for the year	65.58	8.20	21.45	95.23
Eliminated on disposal of assets	(4.61)	-	(5.56)	(10.17)
Exchange differences on translation of foreign operations	2.70	(8.38)	2.64	(3.04)
Balance as at 31 March, 2023	**140.15**	**23.77**	**49.59**	**213.51**
Charge for the year	72.24	9.71	28.21	110.16
Eliminated on disposal of assets	(24.74)	-	(18.66)	(43.40)
Exchange differences on translation of foreign operations	1.46	(0.25)	1.77	2.98
Balance as at 31 March, 2024	**189.11**	**33.23**	**60.91**	**283.25**
Charge for the year	47.83	9.90	32.47	90.20
Eliminated on disposal of assets	(7.48)	-	(19.01)	(26.49)
Exchange differences on translation of foreign operations	0.84	1.05	2.20	4.09
Balance as at 31 March, 2025	**230.30**	**44.18**	**76.57**	**351.05**
Net Carrying Amount				
As at 31 March, 2023	**142.75**	**53.31**	**40.22**	**236.28**
As at 31 March, 2024	**161.62**	**43.14**	**71.40**	**276.16**
As at 31 March, 2025	**190.51**	**33.86**	**72.87**	**297.24**

Footnote:

1. There are no such immovable properties on lease where lease deeds are not held in name of the Group except for the property located at Bengaluru which is in the name of erstwhile merged entity Vascular Concepts Limited which is now merged with the Parent Company w.e.f. 1 April, 2023. The Parent Company is in the process of terminating this lease.

2. The Group has not revalued its Right-of-Use Assets.

Sahajanand Medical Technologies Limited

Notes to the Restated Consolidated Financial Information

Note 3(C): Capital Work-in-progress

The movement of Capital work in progress is as under:

Amounts in INR million, unless otherwise stated

Particulars	CWIP
Cost	
Balance as at 01 April, 2022	**1,223.33**
Additions	31.14
Asset Capitalised	(1,223.33)
Balance as at 31 March, 2023	**31.14**
Additions	391.48
Asset Capitalised	(288.18)
Balance as at 31 March, 2024	**134.44**
Additions	311.29
Asset Capitalised	(385.85)
Exchange differences on translation of foreign operations	(3.31)
Balance as at 31 March, 2025	**56.57**

The ageing details of Capital work in progress is as under:

Amounts in INR million, unless otherwise stated

	As at 31 March, 2025					As at 31 March, 2024					As at 31 March, 2023				
Amount in CWIP for a period of	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in Progress	50.53	6.04	-	-	56.57	109.91	24.53	-	-	134.44	31.14	-	-	-	**31.14**

Footnote:

1. As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.
2. The Group has not revalued Intangible Assets.

Note 3(D): Goodwill

Amounts in INR million, unless otherwise stated

Particulars	For the year ended ended 31 March, 2025	For the year ended ended 31 March, 2024	For the year ended ended 31 March, 2023
Opening Balance	**457.36**	**459.47**	**451.72**
Exchange differences on translation of foreign operations	10.12	(2.12)	7.75
Closing Balance	**467.48**	**457.36**	**459.47**

Footnote: Goodwill is tested for impairment at each balance sheet date. No impairment charges were identified as at 31 March, 2025, 31 March, 2024 and 31 March, 2023. Goodwill is monitored by management for the below Cash Generating Units ("CGU"):

Amounts in INR million, unless otherwise stated

Name of Cash Generating Unit	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Sahajanand Medical Technologies Limited - Structural Heart operations	296.35	296.35	-
Vascular Concepts Limited - Structural Heart operations	-	-	296.35
Vascular Innovation Company Limited. - Thailand operations	88.73	80.73	84.13
Sahajanand Medical Technologies Iberia SL - Spain operations	82.40	80.28	78.99
Total	**467.48**	**457.36**	**459.47**

The chief operating decision maker reviews the goodwill for any impairment for each cash generating unit on annual basis. The recoverable amount of a CGU is based on its value in use and is based on the future cash flows using a long-term average growth rate in the range of 4% - 8% and discount rate in the range of 11.69% - 15.30%. The value in use is estimated using discounted cash flows over a period of 5 years. Management believes 5 years to be most appropriate time scale over which to review and consider annual performance before applying a fixed terminal value multiple to year end cash flow. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

These assumptions are reviewed annually as part of management's budgeting cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external/internal sources of information.

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. Given the significant headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

Sahajanand Medical Technologies Limited

Notes to the Restated Consolidated Financial Information

Note 3(E) :Other Intangible assets **Amounts in INR million, unless otherwise stated**

Particulars	Computer Software	Development Cost	Brand & Technology	Distribution Network	Non Compete	Customer Relationship	Total
Cost							
Balance as at 01 April, 2022	**49.19**	**4.81**	**629.40**	**40.90**	**31.61**	**379.59**	**1,135.50**
Additions	8.54	-	-	-	-	-	8.54
Disposals	(0.55)	-	-	-	-	-	(0.55)
Exchange differences on translation of foreign operations	(0.23)	0.35	31.75	2.06	1.56	3.30	38.79
Balance as at 31 March, 2023	**56.95**	**5.16**	**661.15**	**42.96**	**33.17**	**382.89**	**1,182.28**
Additions	4.16	-	-	-	-	-	4.16
Exchange differences on translation of foreign operations	0.52	(0.29)	(26.65)	(1.73)	0.27	17.39	(10.49)
Balance as at 31 March, 2024	**61.63**	**4.87**	**634.50**	**41.23**	**33.44**	**400.28**	**1,175.95**
Additions	10.05	-	-	-	-	-	10.05
Disposals	(27.20)	-	-	-	-	-	(27.20)
Exchange differences on translation of foreign operations	(0.21)	0.69	62.85	1.09	0.88	(28.55)	36.75
Balance as at 31 March, 2025	**44.27**	**5.56**	**697.35**	**42.32**	**34.32**	**371.73**	**1,195.55**
Amortisation							
Balance as at 01 April, 2022	**31.72**	**2.04**	**167.02**	**25.32**	**20.71**	**139.43**	**386.24**
Charge for the year	8.50	1.73	90.16	13.67	7.83	53.32	175.21
Exchange differences on translation of foreign operations	0.09	0.29	12.72	1.93	1.49	2.50	19.02
Balance as at 31 March, 2023	**40.31**	**4.06**	**269.90**	**40.92**	**30.03**	**195.25**	**580.47**
Charge for the year	7.26	1.08	92.99	2.01	2.97	57.32	163.63
Exchange differences on translation of foreign operations	0.27	(0.28)	(13.23)	(1.70)	0.27	8.63	(6.04)
Balance as at 31 March, 2024	**47.84**	**4.86**	**349.66**	**41.23**	**33.27**	**261.20**	**738.06**
Charge for the year	7.33	-	95.95	-	0.17	53.42	156.87
Eliminated on disposal of assets	(26.86)	-	-	-	-	-	(26.86)
Exchange differences on translation of foreign operations	(0.27)	0.69	38.31	1.09	0.87	(18.56)	22.13
Balance as at 31 March, 2025	**28.04**	**5.55**	**483.92**	**42.32**	**34.31**	**296.06**	**890.20**
Net Carrying Amount							
As at 31 March, 2023	**16.64**	**1.10**	**391.25**	**2.04**	**3.14**	**187.64**	**601.81**
As at 31 March, 2024	**13.79**	**0.01**	**284.84**	**-**	**0.17**	**139.08**	**437.89**
As at 31 March, 2025	**16.23**	**0.01**	**213.43**	**-**	**0.01**	**75.67**	**305.35**

Footnote: Additions to the intangible assets represents assets acquired externally during the year.

Note 3(F): Intangible Asset under development

The movement of Intangible Asset under Development is as under:

Amounts in INR million, unless otherwise stated

Particulars	Total
Cost	-
Balance as at 01 April, 2022	-
Additions	-
Asset Capitalised	-
Balance as at 31 March, 2023	-
Additions	-
Asset Capitalised	-
Balance as at 31 March, 2024	**-**
Additions	6.54
Asset Capitalised	-
Balance as at 31 March, 2025	**6.54**

The ageing details of Intangible Asset under development is as under:

Amounts in INR million, unless otherwise stated

	As at 31 March, 2025				As at 31 March, 2024				As at 31 March, 2023			
Amount in Intangible Asset under development for a period of	**Less than 1 year**	**1-2 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**More than 3 years**	**Total**
Projects in Progress	6.54	-	-	6.54	-	-	-	-	-	-	-	-

As on the date of the balance sheet, there are no Intangibles under development projects whose completion is overdue or has exceeded the cost compared to its original plan. Hence Dislosures related to the same are not applicable

Amounts in INR million, unless otherwise stated

Note 4 : Current Investments

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Investments in debt securities (valued at fair value through P&L)	49.23	63.00	17.69
	49.23	**63.00**	**17.69**

Amounts in INR million, unless otherwise stated

Note 5 : Loans

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(A) Non-Current Loans			
Unsecured, Considered Good, unless otherwise stated			
Loans to employees	5.15	4.60	-
Loans to Others	27.77	-	-
	32.92	**4.60**	**-**
(B) Current Loans			
Unsecured, Considered Good, unless otherwise stated			
Loans to employees	8.46	8.77	6.35
Loan to others	-	-	1.05
Less: Allowances for doubtful loans	-	-	(1.05)
	8.46	**8.77**	**6.35**

Footnote:
The Group has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or year of repayment.

Amounts in INR million, unless otherwise stated

Note 6: Other Financial Assets

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(A) Non-Current Financial Assets			
Unsecured, Considered Good, unless otherwise stated			
Security Deposits			
Considered good	69.02	65.45	44.65
Considered doubtful	8.73	5.28	5.28
Less : Allowance for doubtful deposits	(8.73)	(5.28)	(5.28)
Deposits with banks with maturity of more than 12 months (refer footnote (i) and (ii))	149.88	122.29	118.42
Receivable from Gratuity Fund	-	6.68	15.53
Interest Receivable on Unsecured Loans & Deposits	15.58	10.73	7.22
	234.48	**205.15**	**185.82**

Footnote:
(i) Includes Deposits of Rs. 64.38 million (31 March, 2024: Rs. 36.79 million, 31 March, 2023: Rs. 32.92 million) lien as collateral towards borrowings, tender deposits and bank guarantees.
(ii) Includes DSRA Deposits of Rs. 85.50 million (31 March 2024: Rs. 85.50 million, 31 March 2023: Rs. 85.50 miliion) lien as collateral towards borrowings.

(B) Current Financial Assets			
Unsecured, Considered Good, unless otherwise stated			
Security Deposits (Considered good)	2.14	16.61	41.71
Deposits with banks original maturity of more than 12 months and remaining maturity of less than 12 months (refer footnote)	13.01	8.92	1.78
Interest Receivable on unsecured loans and deposits	1.44	1.00	1.30
Forward Contract receivable	-	6.32	-
Other receivables	5.06	7.59	16.28
	21.65	**40.44**	**61.07**

Footnote:
Includes Deposits of Rs. 13.01 million (31 March, 2024: Rs. 8.92 million, 31 March, 2023: Rs. 1.78 million) lien as collateral towards tender deposits and bank guarantees.

Note 7: Deferred Tax Assets / Liabilities

Amounts in INR million, unless otherwise stated

Deferred tax assets / (liabilities) presented in the Restated Consolidated Statement of Assets and Liabilities:	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Deferred tax assets	381.69	219.19	181.90
Deferred tax Liabilities	(17.15)	(27.39)	(88.92)
	364.54	**191.80**	**92.98**

(A) The balance of deferred tax assets comprises temporary differences attributable to:

Amounts in INR million, unless otherwise stated

Particulars	As at 01 April, 2024	Regrouped*	Credited/(Charged) to Restated Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2025
Difference between book base and tax base of property, plant and equipment and intangible assets	26.15	(81.53)	20.65	-	(3.48)	(38.21)
Impairment of Financial Assets	112.85	11.71	37.53	-	1.16	163.25
Employee Benefits	47.50	0.83	40.33	16.17	0.35	105.18
Carried forward Business Losses	10.69	-	(1.56)	-	0.78	9.91
Lease liabilities	(4.63)	-	(9.04)	-	-	(13.67)
Other Provisions	26.63	41.61	84.35	-	2.64	155.23
Deferred Tax Assets (net)	**219.19**	**(27.38)**	**172.26**	**16.17**	**1.45**	**381.69**

Particulars	As at 01 April, 2023	Regrouped	Credited/(Charged) to Restated Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2024
Difference between book base and tax base of property, plant and equipment and intangible assets	24.62	-	1.53	-	-	26.15
Impairment of Financial Assets	86.26	-	26.59	-	-	112.85
Employee Benefits	26.93	-	14.92	6.15	(0.50)	47.50
Carried forward Business Losses	15.34	-	(2.16)	-	(2.49)	10.69
Lease liabilities	(4.45)	-	(0.18)	-	-	(4.63)
Other Provisions	33.20	-	(6.10)	-	(0.47)	26.63
Deferred Tax Assets (net)	**181.90**	**-**	**34.60**	**6.15**	**(3.46)**	**219.19**

Particulars	As at 01 April, 2022	Regrouped	Credited/(Charged) to Restated Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2023
Difference between book base and tax base of property, plant and equipment and intangible assets	11.97	-	12.65	-	-	24.62
Impairment of Financial Assets	84.89	-	1.37	-	-	86.26
Employee Benefits	24.08	-	0.80	2.53	(0.48)	26.93
Carried forward Business Losses	-	-	17.64	-	(2.30)	15.34
Lease liabilities	(0.91)	-	(3.54)	-	-	(4.45)
Other Provisions	35.88	-	(2.16)	-	(0.52)	33.20
Deferred Tax Assets (net)	**155.91**	**-**	**26.76**	**2.53**	**(3.30)**	**181.90**

(B) The balance of deferred tax liabilities comprises temporary differences attributable to:

Particulars	As at 01 April, 2024	Regrouped*	Credited/(Charged) to Restated Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2025
Difference between book base and tax base of property, plant and equipment and intangible assets	(81.54)	81.53	0.15	-	-	0.14
Impairment of Financial Assets	11.72	(11.71)	-	-	-	0.01
Employee Benefits	0.82	(0.83)	-	-	-	(0.01)
Carried forward Business Losses	-	-	-	-	-	-
Lease liabilities	-	-	0.16	-	-	0.16
Other Provisions	41.61	(41.61)	(17.13)	-	(0.32)	(17.45)
Deferred Tax Liabilities (net)	**(27.39)**	**27.38**	**(16.82)**	**-**	**(0.32)**	**(17.15)**

Particulars	As at 01 April, 2023	Regrouped	Credited/(Charged) to Restated Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2024
Difference between book base and tax base of property, plant and equipment and intangible assets	(112.76)	-	29.92	-	1.30	(81.54)
Impairment of Financial Assets	3.85	-	8.23	-	(0.36)	11.72
Employee Benefits	1.26	-	0.21	(0.61)	(0.04)	0.82
Carried forward Business Losses	-	-	-	-	-	-
Other Provisions	18.73	-	22.77	-	0.11	41.61
Deferred Tax Liabilities (net)	**(88.92)**	**-**	**61.13**	**(0.61)**	**1.01**	**(27.39)**

Particulars	As at 01 April, 2022	Regrouped	Credited/(Charged) to Restated Consolidated Statement of Profit and Loss	Credited/(Charged) to other comprehensive income	Foreign Currency Translation Difference	As at 31 March, 2023
Difference between book base and tax base of property, plant and equipment and intangible assets	(140.79)	-	32.19	-	(4.16)	(112.76)
Impairment of Financial Assets	1.94	-	1.73	-	0.18	3.85
Employee Benefits	1.39	-	0.52	(0.71)	0.06	1.26
Carried forward Business Losses	-	-	-	-	-	-
Other Provisions	19.85	-	(2.30)	-	1.18	18.73
Deferred Tax Liabilities (net)	**(117.61)**	**-**	**32.14**	**(0.71)**	**(2.74)**	**(88.92)**

* Consequent to certain subsidiaries having net Deferred Tax Asset position as at 31 March, 2025 from net Deferred Tax Liabilities position as at 31 March, 2024.

(C) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India

Amounts in INR million, unless otherwise stated

Sr. No.	Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(A)	Restated Profit before Tax	408.11	330.93	313.02
(B)	Indian Statutory Corporate Tax Rate	25.17%	25.17%	25.17%
(C)	**Tax on accounting Profit**	**102.72**	**83.28**	**78.79**
(D)	(I) Tax on expense not tax deductible	90.27	36.53	61.15
	(II) Losses on which deferred tax is not recognised	13.92	24.66	51.97
	(III) Impact due to differential tax rates in respective countries	43.13	4.90	40.22
	(IV) Utilisation of previous year losses/Carry Forward Losses of earlier years on which deferred tax was not recognised in earlier years	(21.01)	(14.88)	(54.37)
	(V) Tax related to earlier years	-	288.85	3.94
	(VI) Tax effect on various other items	(72.44)	(18.87)	(3.87)
	(VII) Tax/(Weighted deduction) on R&D Expenditure	-	-	3.94
	(VIII) Reversal of Opening deferred tax assets for loss making entities based on current assessment.	-	-	11.91
	Total effect of Tax Adjustments ((I) to (VIII))	**53.87**	**321.19**	**114.89**
(E)	Tax Expense recognised during the year	**156.59**	**404.47**	**193.68**
Disclosure pursuant to Ind AS 12 Income Taxes				
	Current Tax	312.03	211.35	248.64
	Deferred Tax	(155.44)	(95.73)	(58.90)
	Tax related to earlier years	-	288.85	3.94
	Total tax expenses	**156.59**	**404.47**	**193.68**
	Tax effect on Restated Other Comprehensive Income	16.17	5.54	1.82

(D) Tax losses for which no deferred tax is recognised

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Unused tax losses with respect to subsidiaries:			
- Unused tax losses expiring in 5 years	-	-	3.96
- Unused tax losses expiring in 8 years	276.89	418.81	254.47
- Unused tax losses having no expiry date	346.17	483.83	400.05
	623.06	**902.64**	**658.48**

Amounts in INR million, unless otherwise stated

Note 8: Other assets	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(A) Other assets - Non-current			
Unsecured, Considered good			
Indirect taxes recoverable	103.58	194.80	122.06
Capital Advance	154.91	5.04	7.45
Prepaid expenses	3.56	2.85	0.33
Balance with Government Authorities (paid under protest)	9.61	6.46	-
	271.66	**209.15**	**129.84**
(B) Other assets - Current			
Unsecured, Considered good			
Indirect taxes recoverable (Net of allowance Rs.415.60 million (31 March 2024: Rs. 417.37 million, 31 March 2023: Rs. 379.77 million))	281.00	179.50	85.73
Advance to suppliers	214.34	114.27	177.27
Prepaid expenses	172.66	135.10	128.78
Advances to employees	10.54	13.32	12.85
	678.54	**442.19**	**404.63**

Amounts in INR million, unless otherwise stated

Note 9: Inventories (At lower of cost and net realisable value)

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Finished Goods	1,087.08	1,100.61	796.50
(Including Goods-In-Transit Rs. 12.82 million (31 March, 2024: Rs. 14.65 million, 31 March, 2023: Rs. 30.12 million))			
Raw material	620.82	642.78	590.66
(Including Goods-In-Transit Rs. 22.73 million (31 March, 2024: Rs. 11.58 million, 31 March, 2023: Rs. 21.51 million))			
Work-in-progress	226.83	200.59	184.40
Packing material	52.37	53.96	38.15
(Including Goods-In-Transit Rs. Nil (31 March, 2024: Nil, 31 March, 2023: Rs. 4.17 million))			
Stores and spares	10.33	16.62	17.08
Stock in trade	671.09	508.07	405.26
(Including Goods-In-Transit Rs. 14.99 million (31 March, 2024: 50.75 million, 31 March, 2023: Nil))			
	2,668.52	**2,522.63**	**2,032.05**

Footnote:
(i) The cost of inventories recognised as an expense includes Rs.150.00 million (31 March 2024: Rs. 148.92 million, 31 March 2023: Rs. 27.53 million) in respect of write-down of inventory to net realisable value.
(ii) Inventories with a carrying amount of Rs. 1,387.89 million (31 March 2024: Rs. 1,169.07 million, 31 March 2023: Rs. 948.53 million) have been hypothecated as security for the Group's certain bank overdrafts/borrowings.

Amounts in INR million, unless otherwise stated

Note 10: Trade Receivables

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Unsecured			
Considered good	2,634.76	2,151.68	2,217.25
Considered doubtful	617.43	632.13	471.58
	3,252.19	**2,783.81**	**2,688.83**
Less : Allowance for Impairment of Financial Assets	(617.43)	(632.13)	(471.58)
	2,634.76	**2,151.68**	**2,217.25**

Footnote:

(i) The average credit year on sales of goods is in the range of 85-105 days. Generally, no interest is charged on trade receivables. Before accepting any new customer, the Group performs detailed background check to assess the potential customer's credit quality. The credit quality of customer are reviewed on regular basis.

Amounts in INR million, unless otherwise stated

(ii) Allowance for Impairment of Financial Assets

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	(632.13)	(471.58)	(349.73)
Add: Allowance during the year	(27.48)	(160.89)	(116.33)
Less: Reversals during the year	35.84	-	-
Foreign Currency Translation Difference	6.34	0.34	(5.52)
Closing Balance	**(617.43)**	**(632.13)**	**(471.58)**

(iii) No single customer contributed more than 10% or more of the Group's total revenue for the year ended 31 March, 2025, 31 March, 2024 and 31 March, 2023.

(iv) No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(v) The Group has used a practical expedient by computing the allowance for impairment of trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

Trade Receivables Ageing Schedule (from the due date of payment):

Amounts in INR million, unless otherwise stated

Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2025								
(i) Undisputed, considered good	22.32	1,738.16	753.35	89.01	28.70	-	3.22	2,634.76
(ii) Undisputed, considered doubtful	-	-	17.15	33.01	70.42	51.93	176.35	348.86
(iii) Disputed, considered good	-	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	0.13	1.46	25.26	30.29	211.43	268.57
Total	**22.32**	**1,738.16**	**770.63**	**123.48**	**124.38**	**82.22**	**391.00**	**3,252.19**

Amounts in INR million, unless otherwise stated

Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2024								
(i) Undisputed, considered good	-	1,555.16	507.09	78.92	9.49	1.02	-	2,151.68
(ii) Undisputed, considered doubtful	-	-	52.79	57.52	93.79	77.06	106.58	387.74
(iii) Disputed, considered good	-	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	9.40	10.87	25.91	35.55	162.66	244.39
Total	**-**	**1,555.16**	**569.28**	**147.31**	**129.19**	**113.63**	**269.24**	**2,783.81**

Amounts in INR million, unless otherwise stated

Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2023								
(i) Undisputed, considered good	-	1,022.15	895.24	122.99	164.83	12.04	-	2,217.25
(ii) Undisputed, considered doubtful	-	-	19.55	50.33	58.10	47.58	30.90	206.46
(iii) Disputed, considered good	-	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	2.27	2.11	49.34	44.86	166.54	265.12
Total	**-**	**1,022.15**	**917.06**	**175.43**	**272.27**	**104.48**	**197.44**	**2,688.83**

Amounts in INR million, unless otherwise stated

Note 11: Cash and cash equivalents

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Balance with banks			
Current account	702.93	561.36	463.96
EEFC accounts (in foreign currency)	83.61	55.87	69.92
Deposits with original maturity of less than 3 months	191.99	90.18	53.24
Cheques and drafts on hand	0.10	8.47	2.00
Remittance-in-transit	24.82	-	2.60
Cash on hand	1.75	0.79	0.65
	1,005.20	**716.67**	**592.37**

Footnote: The Group has not traded or invested in Crypto currency or Virtual Currency during the year.

Amounts in INR million, unless otherwise stated

Note 12: Other bank balances

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Deposits having maturity of 3 to 12 months (refer Footnote)	13.17	18.62	31.51
	13.17	**18.62**	**31.51**

Footnote:
Includes Deposits of Rs. 1.59 million (31 March, 2024: Rs. 1.35 million, 31 March, 2023: Rs. 6.75 million) lien as collateral towards Bank guarantee and lender deposits.

Amounts in INR million, unless otherwise stated

Note 13: Equity share capital

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Authorised			
16,99,00,000 (31 March 2024: 15,00,00,000 and 31 March, 2023: 15,00,00,000) equity shares of Re 1/- each	169.90	150.00	150.00
Issued, subscribed and fully paid-up share capital			
9,76,00,232 (31 March 2024: 9,74,50,232 and 31 March, 2023: 9,74,50,232) equity Shares of Re 1/- each fully paid-up (Refer footnote 13(c))	97.60	97.45	97.45
	97.60	**97.45**	**97.45**

Footnote:
Additionally, the Parent Company has Authorized capital of Rs. 0.1 million (10,000) 12.38% redeemable cumulative preference shares of Rs.10/- each classified as liabilities. These shares do not carry voting rights. Further details are provided in note 15.

13(a): Details of rights, preferences and restrictions attached to the equity shareholders:
The Parent Company has one class of equity shares having a face value of Re. 1 per share. Each shareholder is eligible for one vote per share held.

The rights, pledge, assignment, hypothecation or creation on any third party interest in the said shares are subject to rights and obligations by respective parties as specified in the Share Subscription and Purchase Agreement ("SSPA") dated 26 October, 2016 along with the amendment and supplemental agreement to SSPA dated 19 December, 2017 and 12 January, 2023.

Samara Capital Markets Holdings Limited, NHPEA Sparkle Holding B. V and Kotak Pre IPO opportunities fund(collectively known as "investors") have joint right to request the Parent Company to buy back the shares held by them in case of certain conditions as mentioned in the Shareholder's agreement by issuing the buy back notice to the Parent Company.
If the investors deliver a buy back notice to the Parent Company, the Parent Company shall not be obligated to buy back such shares and the decision shall be sole at the discretion of the Parent Company. Investors shall not be entitled to legally enforce the Parent Company to buy back it's shares.
Accordingly the equity shares issued to such investors by the Parent Company are not in the nature of liability and are classified as equity in consonance with Ind AS 32

Sahajanand Medical Technologies Limited

Notes to the Restated Consolidated Financial Information

13(b) Reconciliation of equity shares at the beginning and at the end of the reporting year:

Particulars	Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024		Equity Shares for the year ended 31 March, 2023	
	No.	Amount in million	No.	Amount in million	No.	Amount in million
Equity shares outstanding at the beginning of the year	10,14,03,232	101.40	10,14,03,232	101.40	9,65,74,507	96.57
Add: Shares issued during the year	-	-		-	48,28,725	4.83
Equity shares outstanding before treasury shares	10,14,03,232	101.40	10,14,03,232	101.40	10,14,03,232	101.40
Less: Treasury shares held under ESOP Trust	(38,03,000)	(3.80)	(39,53,000)	(3.95)	(39,53,000)	(3.95)
Equity shares outstanding at the ending of the year (net of treasury shares)	**9,76,00,232**	**97.60**	**9,74,50,232**	**97.45**	**9,74,50,232**	**97.45**

13 (c): Note for shares held under ESOP Trust:

The Parent Company has created an Employee Stock Option Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Parent Company and its subsidiaries. For the purpose of the scheme, the Parent Company has issued shares to the ESOP trust at weighted average price. The Parent Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Pursuant upon the approval on 26 April, 2021 of SMT Employee Stock Option Plan 2021 ("ESOP 2021"), on 26 October, 2021 the Parent Company has issued 42,00,000 number of equity shares at a value of Rs. 187.74 million (which includes security premium of Rs. 183.54 miilion) to SMT ESOP Trust (established on 25 August, 2021) with intention to administer the ESOP Plan under the trust route in line with the provision of applicable laws including the Indian Trust Act, 1882 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. For details of shares reserved for issue under ESOP 2021 of the Parent Company, refer note 37.

Movement in Treasury Shares: .

Particulars	Equity Shares for the year ended 31 March, 2025		Equity Shares for the year ended 31 March, 2024		Equity Shares for the year ended 31 March, 2023	
	No.	Amount in million	No.	Amount in million	No.	Amount in million
Shares of Rs. 1 each fully paid-up held under ESOP Trust						
Equity shares outstanding at the beginning of the year	39,53,000	3.95	39,53,000	3.95	42,00,000	4.20
Add : Changes during the year (Options excercised)	(1,50,000)	(0.15)	-	-	(2,47,000)	(0.25)
Equity shares outstanding at the end of the year	**38,03,000**	**3.80**	**39,53,000**	**3.95**	**39,53,000**	**3.95**

13(d): Disclosure of Shareholding of Promoters*

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2025			Equity Shares as at 31 March, 2024			Equity Shares as at 31 March, 2023		
		No. of Shares held	% of Holding *	% change during the year	No. of Shares held	% of Holding *	% change during the year	No. of Shares held	% of Holding *	% change during the year
1	Shree Hari Trust	3,73,09,589	36.79%	0.00%	3,73,09,589	36.79%	0.00%	3,73,09,589	36.79%	2.04%
2	Bhargav Dhirajlal Kotadia	5,000	0.00%	0.00%	5,000	0.00%	0.00%	5,000	0.00%	0.00%

* Promoters disclosed above are as per section 2(69) of the Companies Act, 2013

13(e): Details of shareholders holding more than 5% shares in the Company

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2025		Equity Shares as at 31 March, 2024		Equity Shares as at 31 March, 2023	
		No. of Shares held	% of Holding *	No. of Shares held	% of Holding *	No. of Shares held	% of Holding *
1	Shree Hari Trust	3,73,09,589	36.79%	3,73,09,589	36.79%	3,73,09,589	36.79%
2	Samara Capital Markets Holdings Limited	3,00,97,558	29.68%	3,18,53,154	31.41%	3,18,53,154	31.41%
3	NHPEA Sparkle Holding B. V	1,54,93,088	15.28%	1,63,96,803	16.17%	1,63,96,803	16.17%
4	Kotak Pre IPO opportunities fund	60,75,547	5.99%	64,29,935	6.34%	64,29,935	6.34%

* for the purpose of the calculation total number of shares includes Treasury Shares issued to ESOP trust

Amounts in INR million, unless otherwise stated

Note 14: Other Equity

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Securities premium (Refer Footnote)	4,775.79	4,761.24	4,761.24
Retained earnings	275.11	122.79	267.13
Foreign Currency Translation Reserve	72.47	5.35	8.63
Capital Reserve on Business Combination	132.47	132.47	132.47
Share Option Outstanding Reserve	275.58	253.31	247.80
General reserve	28.24	28.24	18.50
	5,559.66	**5,303.40**	**5,435.77**

Footnote :

Net off Rs. 144.78 million (31 March, 2024: Rs. 159.33 million and 31 March, 2023: Rs. 159.33 million) eliminated for the shares issued by the Parent Company to SMT ESOP Trust

Amounts in INR million, unless otherwise stated

Items of Other Equity	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) (i) **Securities premium**			
Opening Balance	4,920.57	4,920.57	3,625.40
Add: Premium on shares issued during the year	-	-	1,295.17
Closing Balance	**4,920.57**	**4,920.57**	**4,920.57**
(a) (ii) **Securities premium pertaining to treasury shares**			
Opening balance	(159.33)	(159.33)	(183.54)
Less: Premium on exercise of ESOPs	14.55	-	24.21
Closing balance of securities premium pertaining to the treasury shares	**(144.78)**	**(159.33)**	**(159.33)**
Net Securities Premium balance [(a) (i) + (a) (ii)]	**4,775.79**	**4,761.24**	**4,761.24**
(b) **Capital Reserve on Business Combination**			
Opening Balance	132.47	132.47	132.47
Closing Balance	**132.47**	**132.47**	**132.47**
(c) **General Reserve**			
Opening balance	28.24	18.50	18.50
Add: Transferred from Share Option Outstanding reserve	-	9.74	-
	28.24	**28.24**	**18.50**
(d) **Share Option Outstanding Reserve**			
Opening Balance	253.31	247.80	232.79
Add: Addition during the year	36.97	15.25	39.22
Less: Transferred to Retained earnings	-	(9.74)	(24.21)
Less: Transfer to securities premium on exercise of employee stock options	(14.70)	-	-
Closing Balance	**275.58**	**253.31**	**247.80**
(e) **Retained earnings**			
Opening balance	122.79	267.13	190.85
Add: Profit / (Loss) for the year	203.58	(127.66)	81.26
Other Comprehensive Income	(51.26)	(16.68)	(4.98)
Closing Balance	**275.11**	**122.79**	**267.13**
Items of Other Comprehensive Income			
Foreign Exchange Translation Reserve			
Opening balance	5.35	8.63	(98.05)
Exchange Gain/(loss) on translation of financial statements of foreign operations	67.12	(3.28)	106.68
Closing Balance	**72.47**	**5.35**	**8.63**
	5,559.66	**5,303.40**	**5,435.77**

Nature and purpose of reserves:

(a) Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(b) Capital Reserve represents the additional net assets received on purchase of stake in a subsidiary during the year ended 31 March, 2020.

(c) The General reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to Restated Consolidated Statement of Profit and Loss.

(d) The share options outstanding reserve account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to retained earnings on account of stock options not exercised by employees.

(e) Retained earnings represent the amount of accumulated earnings of the Group.

(f) Foreign currency translation reserve is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve

Sahajanand Medical Technologies Limited

Notes to the Restated Consolidated Financial Information

Amounts in INR million, unless otherwise stated

Note 15: Borrowings	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2023**
(A) Borrowings: Non-Current			
Secured			
Term Loans			
From Banks (refer Footnote (i) and (ii))	291.11	553.78	803.17
From Others (refer Footnote (iii))	259.54	-	-
Vehicle loans			
From Banks (refer Footnote (iv) and (v))	14.29	18.99	40.73
Preference Shares			
4,529 12.38% cumulative redeemable preference shares of Rs. 10/- each (Refer Footnote (vi))	0.05	-	-
	564.99	**572.77**	**843.90**
Less: Current maturities of long term borrowing	(206.69)	(271.78)	(274.77)
	358.30	**300.99**	**569.13**

Footnote :

(i) Includes Rs. 265.62 million (31 March, 2024: Rs. 515.63 million, 31 March, 2023: Rs. 765.63 million) towards loan taken from Standard Chartered Bank at floating interest rate. The Loan is repayable in 16 quarterly instalments with a moratorium year of 15 months beginning from Aug-21. The loan is secured by against mortgage of immovable property jointly owned by Director of Company Mr. Dhirajlal Kotadia and his relative situtated at 'Sahajanand Estate", Ved road, Surat and exclusive charge against all present and future movable and immovable fixed assets of SMT Cardiovascular Pvt Limited, India. Further, Bank Deposit of Rs. 85.50 million is lien as collateral against one quarter principal and interest. Of the loan amount Rs. 184.38 million (31 March, 2024 : Rs. 250.00 million, 31 March, 2023 : Rs. 250.00 million), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.

(ii) Includes Rs. 25.49 million (31 March 2024: Rs. 38.16 million, 31 March 2023: Rs. 37.54 million) towards loan taken from Banks at interest rate ranging from 1.50%-2.91% with varying maturities from 5 to 7 years. The Loan is secured to the extent of 80% by the Spanish Government (ICO). Of the loan amount Rs. 13.96 million (31 March 2024: Rs. 13.33 million, 31 March 2023: Rs. 13.82 million) is repayable within one year and the same has been included in current maturities of long-term borrowings.

(iii) The Parent Company has been sanctioned a total loan of Rs. 451.37 million by Technology Development Board ("TDB") towards Product Enhancement and Commercialization of TAVI (Transcatheter Aortic Valve Implantation) under the GATI Project and is required to successfully complete the project by 15 July 2026 . The loan is secured by way of hypothecation of all movable and immovable property (including land and factory building) of the Company and its wholly owned subsidiary SMT Cardiovascular Private Limited. The loan is to be repaid along with 5% fixed rate of interest in nine half yearly installments with the first instalment commencing from 15 July, 2027. During the current financial year, the Parent Company has received Rs. 259.54 million from TDB towards GATI project.

(iv) The vehicle loan of Rs. 6.76 million (31 March, 2024: Rs. 10.19 million, 31 March, 2023: Rs. 13.63 million) is secured by mortgage against vehicle and is repayable in total 39 monthly instalments which is taken by the Parent Company. This loans carries an interest rate of 8.56% for Sahajanand Medical Technologies Limited. Of the loan amount, Rs. 3.74 million (31 March 2024: Rs. 3.43 million, 31 March 2023: Rs. 5.22 million), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.

(v) The vehicle loans of Rs. 7.53 million (31 March, 2024: Rs. 8.79 million, 31 March, 2023: Rs. 27.10 million) are secured by mortagage against vehicles and are repayable in 36 monthly instalments. These loans carries an interest ranging from 2.07% - 5.70% for Sahajanand Medical Technologies Iberia SL, Spain. Of the loan amount Rs. 4.61 million (31 March, 2024 : Rs. 5.02 million, 31 March, 2023 : Rs. 5.73 million), is repayable within 1 year and the same has been included in current maturities of long-term borrowings.

(vi) Pursuant to the Scheme of Amalgamation for Merger of Vascular Concepts Limited (VCL) with the Parent Company, under section 230 to 232 and other applicable sections of the Companies, Act 2013 approved by the Board of Directors. in its meeting dated 19 June, 2023 and sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated 12 December, 2024 read with order dated 12 August, 2024, the Parent Company has issued 4,529, 12.38% cumulative preference shares of Rs. 10/- each redeemable at par at it's option after the period of 6 months but not later than 20 years. from the date of allotment, against every 10 fully paid up equity shares of Rs. 100 each held by a equity shareholder in VCL.

(B) Borrowings: Current

Amounts in INR million, unless otherwise stated

	As at 31 March, 2025	**As at 31 March, 2024**	**As at 31 March, 2023**
Working capital loans			
Secured			
Cash credits facility repayable on demand (refer footnote (i))	108.04	93.84	171.24
Working capital loans repayable based on respective tenure (refer footnote (ii) and (iii))	1,150.00	942.65	170.00
Unsecured			
Working capital loans repayable on demand	176.54	143.43	136.67
Working capital loans repayable based on respective tenure	250.00	-	-
Current maturities of Long term borrowings	206.69	271.78	274.77
	1,891.27	**1,451.70**	**752.68**

Footnote:

(i) Represents loans taken by step down subsidiaries during the year. The loan is secured by the bank guranatee given by HSBC Bank, India to the respective foreign branches of HSBC bank which is further backed by first pari pasu charge on Industrial land and building situated at Surat, Gujarat.
(ii) Represents loan taken by the Parent Company from Standard Chartered Bank and HSBC Bank. The loan is secured by fixed and floating charge on all present and future assets of Sahajanand Medical Technologies Limited, India. on pari passu basis.
(iii) Includes loan taken by the Parent Company from Standard Chartered Bank which is additionally secured by the personal guarantee of promoter.

Amounts in INR million, unless otherwise stated

(C) Reconciliation of movements of liabilities to cash flows arising from financing activities	**For the year ended 31 March, 2025**	**For the year ended 31 March, 2024**	**For the year ended 31 March, 2023**
Borrowings at the beginning of the year (current and non-current borrowings)	1,752.70	1,321.83	3,856.33
Proceeds from non-current borrowings	262.01	-	1,322.57
Repayments of non-current borrowings	(268.33)	(306.58)	(3,734.91)
Proceeds/(repayment) of short-term borrowings (net)	486.11	723.32	(145.85)
Exchange rate differential on translating the financial statements of foreign operations	17.08	14.12	23.67
Borrowings at the end of the year (current and non-current borrowings)	**2,249.57**	**1,752.69**	**1,321.81**

Footnote:

(i) The Group has not made any delay in Registration of Charges under the Companies Act, 2013.
(ii) In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Group has used the funds for the purposes for which they were taken.
(iii) The Group is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
(iv) There are no material discrepancies between books of accounts and quarterly statements submitted to banks, where the borrowings have been taken on the security of the current assets:

In respect of Sahajanand Medical Technologies Limited: **Amounts in INR million, unless otherwise stated**

Quarter ending	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in Quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
March, 2025	SCB Bank, HSBC Bank and Axis Bank	Trade Receivables	1,777.49	1,777.49	-	
		Inventories	1,387.88	1,387.88	-	
December, 2024	SCB Bank and HSBC Bank	Trade Receivables	1,630.39	1,630.39	-	
		Inventories	1,329.17	1,329.17	-	
September, 2024	SCB Bank and HSBC Bank	Trade Receivables	1,612.44	1,612.44	-	
		Inventories	1,270.97	1,270.97	-	
June, 2024	SCB Bank and HSBC Bank	Trade Receivables	1,470.58	1,470.58	-	
		Inventories	1,213.34	1,195.91	17.43	Inventory valuation adjustments subsequent to the submissions of the inventory statement

In respect of Sahajanand Medical Technologies Limited: -

Quarter ending	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in Quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
March, 2024	SCB Bank and HSBC Bank	Trade Receivables	1,600.02	1,600.02	-	
		Inventories	1,169.07	1,169.07	-	
December, 2023	SCB Bank and HSBC Bank	Trade Receivables	1,640.24	1,640.24	-	
		Inventories	1,139.34	1,139.34	-	
September, 2023	SCB Bank and HSBC Bank	Trade Receivables	1,873.80	1,873.80	-	
		Inventories	1,015.14	1,015.14	-	
June, 2023	HDFC Bank and SCB Bank	Trade Receivables	1,900.40	1,900.40	-	
		Inventories	1,046.94	1,046.94	-	

In respect of Sahajanand Medical Technologies Limited:

Quarter ending	Name of Bank	Particulars	Amount as per Books of Accounts	Amount as reported in Quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
March, 2023	HDFC Bank and SCB Bank	Trade Receivables	1,821.84	1,821.84	-	
		Inventories	948.53	948.53	-	
December, 2022	HDFC Bank and SCB Bank	Trade Receivables	1,794.26	1,794.26	-	
		Inventories	1,055.04	1,055.04	-	
September, 2022	HDFC Bank and SCB Bank	Trade Receivables	2,078.87	2,078.87	-	
		Inventories	961.72	961.72	-	
June, 2022	HDFC Bank and SCB Bank	Trade Receivables	2,134.34	2,134.34	-	
		Inventories	959.60	959.60	-	

Footnote: The statement of current assets is required to be submitted to banks on quarterly basis in respect of borrowings referred in Note 15(B) (ii) and (iii) above and accordingly the information in respect of these borrowings only, have been included above.

Amounts in INR million, unless otherwise stated

Note 16: Other financial liabilities

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(A) Lease Liability- Non-Current			
Lease Liabilities (Refer Note No. 41)	202.87	172.29	119.32
	202.87	**172.29**	**119.32**
(B) Lease Liability- Current			
Lease Liabilities (Refer Note No. 41)	84.37	80.50	85.72
	84.37	**80.50**	**85.72**
(C) Other financial liabilities - Non-current			
Security Deposits from others	0.37	0.37	0.37
Security Deposit from Customer*	1.37	1.62	1.65
Leave Encashment Payable	44.54	37.90	31.49
Put option liability of Non-controlling Interest Shareholder	27.54	26.84	26.41
Employee related liabilities	12.40	-	-
Gratuity Payable	59.92	1.00	-
Other Payable	-	0.05	0.05
	146.14	**67.78**	**59.97**

*Secured by inventory held on consignment basis

(D) Other financial liabilities- Current			
Capital Creditors			
- total outstanding dues of micro enterprises and small enterprises	6.99	6.15	27.44
- total outstanding dues of creditors other than micro enterprises and small enterprises	26.14	12.85	24.76
Employee related liabilities	475.27	344.40	254.68
Interest accrued but not due on borrowings	5.74	0.74	1.06
Leave Encashment Payable	86.85	59.34	40.75
Forward contract payable	0.17	-	-
Security Deposits	-	-	5.48
Other Payables	25.44	20.03	15.97
	626.60	**443.51**	**370.14**

Amounts in INR million, unless otherwise stated

Note 17: Trade Payables

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Due on account of goods purchased and services received			
total outstanding dues of micro enterprises and small enterprises	167.26	27.31	114.02
total outstanding dues of creditors others than micro enterprises and small enterprise	872.60	794.13	853.16
	1,039.86	**821.44**	**967.18**

Trade Payable Ageing Schedule (from the due date of payment):

Amounts in INR million, unless otherwise stated

Particulars	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2025							
(i) Micro, small and medium enterprise (MSME)	-	34.90	128.06	3.78	0.14	0.38	167.26
(ii) Others	370.28	148.35	342.38	2.39	0.08	9.12	872.60
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**370.28**	**183.25**	**470.44**	**6.17**	**0.22**	**9.50**	**1,039.86**

Particulars	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2024							
(i) Micro, small and medium enterprise (MSME)	-	18.37	8.45	0.16	0.33	-	27.31
(ii) Others	311.34	105.18	288.98	78.28	9.01	1.34	794.13
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**311.34**	**123.55**	**297.43**	**78.44**	**9.34**	**1.34**	**821.44**

Particulars	Unbilled	Not due	Less than 1 Year	1 - 2 Year	2-3 Years	More than 3 Years	Total
As at 31 March, 2023							
(i) Micro, small and medium enterprise (MSME)	-	76.58	36.49	0.95	-	-	114.02
(ii) Others	241.92	112.70	432.07	65.86	0.61	-	853.16
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**241.92**	**189.28**	**468.56**	**66.81**	**0.61**	**-**	**967.18**

Note: Wherever the due date of payment is not specified, the date of transaction is considered for the purpose of above disclosure.

Amounts in INR million, unless otherwise stated

Note 18: Provision

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(A) Provision - Non-Current			
Provision for Gratuity	6.16	4.14	7.11
	6.16	**4.14**	**7.11**
(B) Provision - Current			
Provision for Compensated Absences	14.14	11.26	12.13
Provision for contingencies	-	-	0.33
	14.14	**11.26**	**12.46**

Amounts in INR million, unless otherwise stated

Note 19: Other current liabilities

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Contract Liabilities	38.74	35.45	39.91
Statutory dues	141.51	97.64	80.76
	180.25	**133.09**	**120.67**

The movement in contract liability represents revenue recognised during the year from the opening balance and fresh advances received from the customers during the year.

Sahajanand Medical Technologies Limited
Notes to the Restated Consolidated Financial Information

Amounts in INR million, unless otherwise stated

Note 20: Revenue From Operations	**For the Year ended 31 March, 2025**	**For the Year ended 31 March, 2024**	**For the Year ended 31 March, 2023**
Sale of Products (refer note below)	10,248.79	9,016.04	7,954.86
Other Operating Income	-	-	0.63
	10,248.79	**9,016.04**	**7,955.49**

Footnote: The Group derives its revenue from the transfer of goods point in time which is consistent with the revenue information disclosed in segment reporting. Further, disaggregated revenue and reconciliation of revenue with contract price is also disclosed in segment reporting (refer note 34 for segment reporting).

Amounts in INR million, unless otherwise stated

Note 21: Other Income	**For the Year ended 31 March, 2025**	**For the Year ended 31 March, 2024**	**For the Year ended 31 March, 2023**
Interest income on financial instruments measured at amortised cost:			
Bank deposits	27.86	14.70	8.54
Loan to Parties	0.08	-	-
From Customer	41.73	-	-
Others	4.20	3.18	0.51
Rent Income	0.19	2.13	1.88
Provision no longer required written back	1.65	14.20	4.60
Gain on termination of Leases (net)	6.23	4.58	0.54
Net foreign exchange gain	-	5.25	50.24
Profit on sale of Property Plant & Equipments (net)	-	1.65	-
Miscellenous Income	28.90	24.21	11.02
	110.84	**69.90**	**77.33**

Amounts in INR million, unless otherwise stated

Note 22: Cost of materials consumed	**For the Year ended 31 March, 2025**	**For the Year ended 31 March, 2024**	**For the Year ended 31 March, 2023**
Inventory at the beginning of the year	713.36	645.89	352.04
Add: Purchases	2,137.99	2,505.53	1,902.57
	2,851.35	3,151.42	2,254.61
Foreign currency Translation difference	16.56	(9.75)	17.01
Less : Inventory at the end of the year	(683.52)	(713.36)	(645.89)
	2,184.39	**2,428.31**	**1,625.73**

Amounts in INR million, unless otherwise stated

Note 23: Purchase of Stock-in-trade	**For the Year ended 31 March, 2025**	**For the Year ended 31 March, 2024**	**For the Year ended 31 March, 2023**
Purchase of Cardiac Accessoceries	514.56	289.34	421.98
	514.56	**289.34**	**421.98**

Amounts in INR million, unless otherwise stated

Note 24: Changes in inventories of finished goods, stock-in-trade and work-in-progress [(Increase) / Decrease]		**For the Year ended 31 March, 2025**	**For the Year ended 31 March, 2024**	**For the Year ended 31 March, 2023**
Inventories at the end of the year:				
Finished goods		1,087.08	1,100.61	796.50
Work-in-progress		226.83	200.59	184.40
Stock-in-trade		671.09	508.07	405.26
	(A)	**1,985.00**	**1,809.27**	**1,386.16**
Inventories at the beginning of the year:				
Finished goods		1,100.61	796.50	708.03
Work-in-progress		200.59	184.40	112.40
Stock-in-trade		508.07	405.26	432.07
	(B)	**1,809.27**	**1,386.16**	**1,252.50**
Foreign Currency Translation Difference	**(C)**	(19.21)	23.34	27.43
(B)-(A)+(C)		**(194.94)**	**(399.77)**	**(106.23)**

Amounts in INR million, unless otherwise stated

Note 25: Employee Benefit Expense	**For the Year ended 31 March, 2025**	**For the Year ended 31 March, 2024**	**For the Year ended 31 March, 2023**
Salaries, wages and bonus	2,527.68	2,178.49	1,792.56
Share based payment expenses	36.97	15.25	39.22
Contribution to provident and other funds	176.96	160.64	114.19
Gratuity expense	24.85	16.45	16.98
Staff welfare expenses	156.15	168.58	154.17
	2,922.61	**2,539.41**	**2,117.12**

Amounts in INR million, unless otherwise stated

Note 26: Finance Costs	**For the Year ended 31 March, 2025**	**For the Year ended 31 March, 2024**	**For the Year ended 31 March, 2023**
Interest on Borrowings (Refer Footnote)	176.67	169.14	257.78
Interest on lease liability	17.14	14.16	11.59
Other borrowing costs	13.50	11.11	55.00
	207.31	**194.41**	**324.37**

Footnote:
The amount of Borrowing Cost capitalised during the year is Rs. 4.34 million (31 March 2024: Nil and 31 March 2023: Nil)

Note 27: Depreciation and amortisation expense

Amounts in INR million, unless otherwise stated

	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation on Property, Plant and Equipment	378.27	371.24	277.23
Depreciation on Right-of-Use Assets	90.20	110.16	95.23
Amortisation of Intangible assets	156.87	163.63	175.21
	625.34	**645.03**	**547.67**

Note 28: Other expenses

Amounts in INR million, unless otherwise stated

28 (a): Expenses for USFDA approval *	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Clinical Trial expenses	37.79	14.39	39.85
Technical Advisory fees	0.35	5.45	9.09
Travelling expenses	-	-	0.72
	38.14	**19.84**	**49.66**

* The above expenses are development and other related expenses in relation to the filing for approval to the United States Food and Drug Administration (USFDA) for stent products of the Group.

Amounts in INR million, unless otherwise stated

28 (b): Other expenses	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Testing expenses	145.05	190.59	120.86
Clinical Trial expenses	240.06	296.37	424.48
Technical Advisory fees	21.82	12.60	19.84
Power and fuel	72.04	73.90	69.19
Freight and Forwarding Expenses	167.83	158.06	140.50
Travelling expenses	426.36	356.17	288.52
Sales and Marketing Expense	250.46	158.39	273.58
Advertisement expense	5.40	9.81	11.51
Conference expense	411.99	432.69	252.71
Rent	67.71	28.13	17.48
Rates & taxes	34.53	25.60	25.02
Commission & brokerage	234.98	174.30	125.55
Computer Software expense	47.25	19.35	14.29
Insurance	30.73	23.61	21.89
Repairs and maintenance			
Buildings	5.79	6.64	7.80
Plant and Machinery	30.09	21.81	20.26
Others	62.60	77.47	43.30
Expenditure towards Corporate Social Responsibility (CSR) activities	7.65	9.72	7.23
Legal fees	96.22	71.33	19.32
Professional fees	763.93	560.98	426.54
Printing and stationery	5.84	7.43	19.90
Loss on sale on property, plant and equipment (net)	11.07	-	7.57
Donation (refer footnote below)	172.66	63.32	20.75
Bad Debts	29.52	5.65	4.36
Impairment of Financial Assets (net)	(4.91)	160.89	116.33
Net Exchange Loss	81.26	-	26.47
Royalty	(9.80)	17.76	44.51
Fair valuation of put option liability	-	-	24.87
Miscellaneous expenses	95.69	75.87	144.87
	3,503.82	**3,038.44**	**2,739.50**
Total 28 (a) + 28 (b)	**3,541.96**	**3,058.28**	**2,789.16**

Footnote

Includes the Donation given by Parent Company for which it has obtained the shareholders approval in the Extra Ordinary General Meeting (EGM) held on 28 March, 2025 for the year ended 31 March, 2025 and EGM held on 09 May 2023 for the year ended 31 March, 2024, for the donation made during the year, since the amount exceeded the threshold prescribed under the Companies Act, 2013.

Note 29: Exceptional Items

Amounts in INR million, unless otherwise stated

	For the Year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Professional fees paid for technical and commercial diligence	110.29	-	-
Severance Pay	40.00	-	-
	150.29	**-**	**-**

Note 30: Contingent Liabilities and Commitments

Amounts in INR million, unless otherwise stated

Contingent Liabilities	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Income Tax Matters (Refer footnote (i) and (ii))	259.64	237.56	338.28
Goods and Services Tax Matters	15.53	41.60	3.77
Custom Matters	17.48	141.76	77.08
Commercial Matters	-	2.69	3.01
	292.65	**423.61**	**422.14**

Footnote:

(i) During FY 2022-23, the Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Parent Company and it's Indian Subsidiary Company in June 2022 and visited their head office, corporate office, factories, premises and the residences of various key managerial personnel of the Parent Company and it's Indian Subsidiary Company.

During FY 2023-24 and FY 2024-25, all the assessments from Assessment Year (AY) 2015-16 to AY 2023-24 were completed and the Parent Company had received the Assessment Order stating the net demand of Rs. 592.99 million (excluding penalty which is not demanded). During FY 2024-25, the Parent Company has received the rectification Order under section 154 of the Income Tax Act for AY 2015-16 to AY 2021-22 which resulted into revised demand of Rs. 276.04 million and the rectification Order for AY 2022-23 and AY 2023-24 is awaited. Against the above demands, the Group had made provision of Rs. 288.85 million under the head "Tax related to earlier years" during FY 2023-24.

(ii) During FY 2024-25, an Indian Subsidiary Company received an assessment order u/s 143(3) for the FY 2022-23 from the Income Tax Department with demand of Rs. 70.03 million due to additions made on account of depreciation, technical expenses paid and premium on issue of shares issued to Parent Company. The Company has filed an appeal with Commissioner (Appeals) against the order and a rectification application is filed by the Subsidiary Company after which the demand shall be reduced to Rs. 24.85 million.

It is not practicable to estimate the timing of cash outflows, if any, in respect of the above matters, pending resolution of the appellate proceedings.

Amounts in INR million, unless otherwise stated

Commitments	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(a) Capital commitments	503.83	34.37	35.74
Less: Capital advance	(154.91)	(5.04)	(7.45)
Total	**348.92**	**29.33**	**28.29**
(b)Other commitments (Refer footnote (ii) below)	-	34.34	43.52
	348.92	**63.67**	**71.81**

Footnote:

(i)The Parent Company has given corporate guarantee in favour of various banks relating to Term loan and working capital facilities obtained by its subsidiaries.
(ii) Includes commitment towards an agreement dated 03 October, 2020 with IHF GmbH research institute to conduct clinical trial of the product "Supraflex" with estimated and agreed expenses of Nil (31 March, 2024: Rs. 23.09 million and 31 March, 2023: Rs. 43.52 million) and towards agreement entered into by SMT Ireland with SNP medical corporation for development of technology of Nil (31 March, 2024: Rs. 11.25 million and 31 March, 2023: Rs. Nil).

(iii) The non-controlling interest of the Group's subsidiary has "Put Option" to sell all or any portion of its 11% holding in Sahajanand Medical Technologies Iberia SL, to the Group at a pre-determined basis. The Fair Value of the option at the balance sheet date is recorded under other financial liabilities.

Note 31: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

The Disclosure relating Micro and Small Enterprises are as under:

Amounts in INR million, unless otherwise stated

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(i)(a) The principal amount remaining unpaid to any supplier for goods and services at the end of the accounting year	167.26	27.31	114.02
(i)(b) The principal amount remaining unpaid to any supplier for capital goods at the end of the accounting year	6.99	6.15	27.44
(ii) The Interest due on the principal amount remaining unpaid to any supplier at the end of the accounting year	1.07	1.37	1.66
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 Further due and remaining for the earlier years.	5.57	4.20	2.53
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year	6.64	5.57	4.19

Amounts in INR million, unless otherwise stated

Note 32: Earnings per share	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Basic - Earning per share has been computed as under:			
Restated Profit / (Loss) for the year attributable to the owners of the company	203.58	(127.66)	81.26
Weighted average number of equity shares outstanding during the year	9,74,54,342	9,72,76,000	9,72,75,664
Face value per share (Rs.)	1.00	1.00	1.00
Earnings per share (Rs.) - Basic	**2.09**	**(1.31)**	**0.84**
Diluted - Earning per share has been computed as under:			
Restated Profit / (Loss) for the year attributable to the owners of the company	203.58	(127.66)	81.26
Weighted average number of equity shares as adjusted for the effects of all dilutive potential equity shares outstanding during the year	10,10,50,861	10,42,62,591	10,00,97,317
Face value per share (Rs.)	1.00	1.00	1.00
Earnings per share (Rs.) - Diluted	**2.01**	**(1.31)**	**0.81**

*The earnings for the year ended 31 March, 2024 being a loss, the potential equity shares are not considered as dilutive and accordingly Diluted EPS is same as Basic EPS.

Note 33: Related party disclosures

(a) Names of related parties and nature of relationship:

(I) Enterprises having more than 10% interest over the Group:	Samara Capital Markets Holdings Limited NHPEA Sparkle Holdings B.V. Shree Hari Trust
(II) Enterprises under common control with whom transactions have taken place during the year:	Sahajanand Technologies Private Limited Sahajanand Life Sciences Private Limited
(III) Trust over which entity has control/significant influence:	SMT ESOP Trust
(IV) Enterprise where Director is a partner:	Infinnium LLC
(V) Subsidiaries and Fellow Subsidiaries:	**Subsidiaries of Sahajanand Medical Technologies Limited** Sahajanand Medical Technologies Ireland Limited SMT Cardiovascular Private Limited **Subsidiaries of Sahajanand Medical Technologies Ireland Limited** SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. SMT Germany Gmbh SMT Switzerland AG SMT Polonia sp. Z o.o. Sahajanand Medical Technologies Iberia SL SMT France SAS SMT CIS LLC Vascular Innovations Company Limited SMT USA Limited
(VI) Key Management Personnel, Directors and their relatives with whom the Group has transactions during the year:	Mr. Dhirajlal Kotadia (Chairman upto 31 March, 2025 and Chairman Emeritus and Non - Executive Director w.e.f 01 April, 2025) Mr. Bhargav Kotadia (Managing Director upto 31 March, 2025 and Managing Director and Chief Executive Officer w.e.f. 01 April, 2025) Mr. Jose Calle (Director upto 31 March, 2025 and Director and Chairman w.e.f 01 April, 2025) Mr. Abhishek Kabra (Non Executive Director) Mr. Lalit Chandra Reddy (Independent Director upto 19 January 2023) Mrs. Vandana Bharat Patravale (Independent Director upto 19 January 2023) Mr. Ranjal Laxmana Shenoy (Independent Director - upto 31 July, 2022) Mr. Shukla Wassan (Independent Director - upto 18 August, 2022) Ms. Sonalika Dhar (Independent Director w.e.f. 30 June, 2023) Mr. Debasis Panigrahi (Independent Director w.e.f 22 September, 2023) Ms. Vyanjana Kiritbhai Pandya (Independent Director w.e.f. 07 November, 2022, upto 22 March, 2023) (Non - excecutive Director w.e.f 23 March, 2023, upto 31 May, 2024) Mr. Harivadan Jagadish Pandya (Independent Director w.e.f. 24 August, 2022, upto 22 March, 2023) (Non - excecutive Director w.e.f 23 March, 2023, upto 02 July, 2025) Mr. Ganesh Sabat (Executive Director and Chief Executive Officer upto 31 March, 2025 and Non - Executive Director w.e.f. 01 April, 2025 and upto 31 May, 2025) Mr. Gautam Gode (Non - excecutive Director w.e.f 24 August, 2022 upto 16 July, 2025) Mrs. Priyanka Dhirajlal Cohen (Non - Executive Director w.e.f 03 July, 2025) Mr. Harvinder Pal Singh (Independent Director w.e.f 01 July, 2025) Mr. Nitin Agrawal (Chief Financial Officer upto 31 January, 2024) Mr. Amit Kumar Khandelia (Chief Financial Officer w.e.f. 01 February, 2024) Mrs. Deepshikha Singhal (Company Secretary w.e.f. 20 June, 2023 and Company Secretary and Compliance Officer w.e.f. 01 April, 2025) Mr. Bhavik Sudra (Company Secretary w.e.f. 25 August, 2022, upto 06 March 2023) Mr. Sanjay Kasture (Company Secretary w.e.f. 12 November, 2021, upto 24 August, 2022)

Related parties have been identified by the management and relied upon by the auditors.

Amounts in INR million, unless otherwise stated

	For the year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
(b) Transactions with related parties (Post Elimination)			
Purchase of Capital goods			
Sahajanand Technologies Private Limited	37.47	11.95	11.21
Other Expense			
Sahajanand Technologies Private Limited	0.34	0.45	0.10
Sahajanand Life Sciences Private Limited	0.08	0.06	0.04
Mr. Dhirajlal Kotadia	21.95	16.89	16.89
Infinnium LLC	16.78	-	-
Reimbursement of expenses (claimed on related party)			
Sahajanand Technologies Private Limited	2.40	4.53	5.03
Sahajanand Life Sciences Private Limited	0.04	0.49	0.64
Mr. Dhirajlal Kotadia	0.43	1.08	-
Mr. Bhargav Kotadia	-	1.27	-
Mr. Ganesh Sabat	1.10	1.14	0.30
Mr. Nitin Agrawal	-	0.07	0.12
Reimbursement of expenses (claimed by related party)			
Sahajanand Technologies Private Limited	0.25	-	-
Mr. Bhargav Kotadia	-	-	0.09
Mr. Ganesh Sabat	-	-	0.58
Mr. Nitin Agrawal	-	0.52	0.59

Amounts in INR million, unless otherwise stated

	For the year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Compensation to Key Management Personnel (Refer note below)			
Remuneration			
Mr. Ganesh Sabat	193.36	51.25	22.03
Mr. Bhargav Kotadia	17.83	17.61	15.13
Mr. Jose Calle	7.52	8.07	8.07
Mr. Nitin Agrawal	-	24.04	32.82
Mr. Amit Khandelia	17.80	2.09	-
Ms. Deepshikha Singhal	3.83	2.41	-
Mr. Sanjay Kasture	-	-	3.73
Sitting Fees			
Mr. Debasis Panigrahi	0.19	0.11	-
Mrs. Sonalika Dhar	0.16	0.26	-
Mr. Lalit Chandra Reddy	-	-	0.50
Mrs. Vandana Bharat Patravale	-	-	0.50
Mr. Ranjal Laxmana Shenoy	-	-	0.67
Mr. Shukla Wassan	-	-	0.80
Share based payment expenses			
Mr. Ganesh Sabat	9.31	7.23	64.19
Mr. Nitin Agrawal	-	(1.88)	-
Mr. Jose Calle	2.41	3.85	1.94
Ms. Flora Das	-	-	0.18
Advance given and repaid during the year			
Mr. Ganesh Sabat	-	10.00	-

Footnote:
Remuneration to the key managerial personnel does not include provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the group as a whole.

Note 33: Related party disclosures (contd.)

Amounts in INR million, unless otherwise stated

(c) Closing Balances :	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2023**
Trade Payable			
Infinnium LLC	16.84	-	-
Sahajanand Technologies Private Limited, India	-	-	0.02
Capital Advances			
Sahajanand Technologies Private Limited	17.51	-	-
Other Receivables			
Sahajanand Technologies Private Limited	1.29	0.48	-
Sahajanand Life Sciences Private Limited	-*	-	-
Other Payables			
Mr. Ganesh Sabat	-	0.13	-
Ms. Deepshikha Singhal	-	0.04	-
Employee related liabilities			
Remuneration payable to Key Managerial Personnel			
Ganesh Prasad Sabat	44.49	-	-
Bhargav Kotadia	0.84	-	-
Amit Kumar Khandelia	0.65	-	-
Deepshikha Singhal	0.10	-	-
Security Deposit Given			
Mr. Dhirajlal Kotadia	1.50	1.50	1.50

* amounts less than Rs. 0.01 million.

Footnote: All the above related party transactions are at an arm's length and in the ordinary course of business of the Group.

Note 33: Related party disclosures (contd.)

(d) Following transactions and balances were eliminated on consolidation:	For the year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
		Amounts in INR million, unless otherwise stated	
Transactions with related parties:			
Sale of products by Vascular Innovations Company Limited			
SMT CIS LLC	4.40	-	-
Sahajanand Medical Technologies Limited	110.55	145.78	102.48
SMT Cardiovascular Private Limited	9.00	72.69	0.09
Sahajanand Medical Technologies Ireland Limited	397.09	368.29	236.11
SMT Germany Gmbh	-	-	4.65
Sale of products by SMT Germany Gmbh			
Sahajanand Medical Technologies Iberia SL	328.63	155.42	8.06
SMT France SAS	56.15	80.47	-
SMT Switzerland AG	6.34	8.37	-
SMT Polonia sp. Z o.o.	169.32	154.80	65.30
Sahajanand Medical Technologies Ireland Limited	81.91	43.75	9.34
Sale of products by Sahajanand Medical Technologies Ireland Limited			
SMT Germany GmbH	207.78	126.17	41.05
SMT Polonia sp. Z o.o.	61.12	60.21	66.29
Sahajanand Medical Technologies Iberia SL	49.39	63.83	115.81
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	47.43	461.36	306.18
SMT France SAS	-	-	124.25
Sale of products by Sahajanand Medical Technologies Iberia SL			
SMT Switzerland AG	0.06	0.01	-
Sahajanand Medical Technologies Ireland Limited	-	-	0.04
SMT Germany Gmbh	-	-	0.08
Sale of products by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	807.03	668.83	242.27
Sale of products by Sahajanand Medical Technologies Limited			
Sahajanand Medical Technologies Ireland Limited	438.66	468.56	778.84
SMT Germany GmbH	619.01	500.50	28.88
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	289.16	31.13	-
SMT Cardiovascular Private Limited	26.98	16.06	47.52
SMT CIS LLC	183.97	232.40	173.94
Vascular Innovations Company Limited	0.91	6.39	2.29
Sale of products by SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.			
Sahajanand Medical Technologies Ireland Limited	0.25	-	-
Sale of products by SMT Switzerland AG			
SMT Germany Gmbh	-	-	0.75
Sale return of products to Sahajanand Medical Technologies Ireland Limited			
SMT France SAS	2.98	23.90	-
Sale return of products to SMT Germany Gmbh			
SMT Switzerland AG	-	-	2.54
Interest Income on unsecured loan given by Sahajanand Medical Technologies Ireland Limited			
Sahajanand Medical Technologies Iberia SL	0.18	1.74	2.37
SMT Germany GmbH	15.75	17.25	15.78
SMT Polonia sp. Z o.o.	-	-	0.87
SMT France SAS	-	-	0.74
Interest Income on unsecured loan given by SMT Germany Gmbh			
SMT Switzerland AG	0.67	1.08	1.01
Interest Income on unsecured loan given by Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	20.33	17.10	29.26
Sahajanand Medical Technologies Ireland Limited	-	-	32.69
Dividend received by Sahajanand Medical Technologies Ireland Limited			
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	110.13	-	57.23
Sale of capital assets by Sahajanand Medical Technologies Limited			
Vascular Innovations Company Limited	3.27	-	3.41
SMT Cardiovascular Private Limited	3.11	24.26	10.70
Sale of capital assets by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	0.23	1.74	136.78
Sale of Capital Assets by Sahajanand Medical Technologies Ireland Limited			
Sahajanand Medical Technologies Limited	-	19.11	10.87
Sale of Capital Assets by Vascular Innovations Company Limited			
SMT Cardiovascular Private Limited	-	-	0.25
Guarantee Commission Income of Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	7.50	7.50	7.50
SMT Germany GmbH	2.46	1.28	-
SMT Polonia sp. Z o.o.	1.72	0.57	-
Vascular Innovations Company Limited	2.19	0.87	-
SMT France SAS	0.55	0.05	-
Sahajanand Medical Technologies Ireland Limited	1.72	-	1.81
Other Income of Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	0.03	-	-
Other Income by SMT Germany Gmbh			
SMT Polonia sp. Z o.o.	0.85	-	-
Sahajanand Medical Technologies Ireland Limited	0.14	-	-
Purchase of products by SMT CIS LLC			
Vascular Innovations Company Limited	4.40	-	-
Sahajanand Medical Technologies Limited	183.97	232.40	173.94

Note 33: Related party disclosures (contd.)

	Amounts in INR million, unless otherwise stated		
	For the year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Purchase of products by Sahajanand Medical Technologies Limited			
Vascular Innovations Company Limited	110.55	145.78	102.48
SMT Cardiovascular Private Limited	807.03	668.83	242.27
Purchase of products by SMT Cardiovascular Private Limited			
Vascular Innovations Company Limited	9.00	72.69	0.09
Sahajanand Medical Technologies Limited	26.98	16.06	47.52
Purchase of products by Sahajanand Medical Technologies Ireland Limited			
Vascular Innovations Company Limited	397.09	368.29	236.11
Sahajanand Medical Technologies Limited	446.44	479.10	784.19
SMT Germany GmbH	71.30	43.75	9.34
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	0.25	-	-
Sahajanand Medical Technologies Iberia SL	-	-	0.04
Purchase of products by Sahajanand Medical Technologies Iberia SL			
SMT Germany GmbH	328.63	155.42	8.06
Sahajanand Medical Technologies Ireland Limited	49.39	63.83	115.81
Purchase of products by SMT France SAS			
SMT Germany GmbH	56.15	80.47	-
Sahajanand Medical Technologies Ireland Limited	-	-	124.25
Purchase of products by SMT Switzerland AG			
SMT Germany GmbH	6.34	8.37	-
Sahajanand Medical Technologies Iberia SL	0.06	0.01	-
Purchase of products by SMT Polonia sp. Z o.o.			
SMT Germany GmbH	169.32	154.80	65.30
Sahajanand Medical Technologies Ireland Limited	61.12	60.21	66.29
Purchase of products by SMT Germany Gmbh			
Sahajanand Medical Technologies Ireland Limited	207.78	126.17	41.05
Sahajanand Medical Technologies Limited	629.55	510.55	64.44
Sahajanand Medical Technologies Iberia SL	-	-	0.08
SMT Switzerland AG	-	-	0.75
Vascular Innovations Company Limited	-	-	4.65
Purchase of products by SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.			
Sahajanand Medical Technologies Ireland Limited	47.43	461.36	306.18
Sahajanand Medical Technologies Limited	289.16	31.13	-
Purchase of products by Vascular Innovations Company Limited			
Sahajanand Medical Technologies Limited	0.91	6.39	2.29
Purchase return of products by SMT France SAS			
Sahajanand Medical Technologies Ireland Limited	2.98	23.90	-
Purchase return of products by SMT Switzerland AG			
SMT Germany GmbH	-	-	2.54
Interest Expense on Unsecured Loan taken by Sahajanand Medical Technologies Iberia SL			
Sahajanand Medical Technologies Ireland Limited	0.18	1.74	2.37
Interest Expense on Unsecured Loan taken by SMT Germany Gmbh			
Sahajanand Medical Technologies Ireland Limited	15.75	17.25	15.78
Interest Expense on Unsecured Loan taken by SMT Switzerland AG			
SMT Germany GmbH	0.67	1.08	1.01
Interest Expense on Unsecured Loan taken by SMT Polonia sp. Z o.o.			
Sahajanand Medical Technologies Ireland Limited	-	-	0.87
Interest Expense on Unsecured Loan taken by SMT France SAS			
Sahajanand Medical Technologies Ireland Limited	-	-	0.74
Interest Expense on Unsecured Loan taken by Sahajanand Medical Technologies Ireland Limited			
Sahajanand Medical Technologies Limited	-	-	32.69
Interest Expense on Unsecured Loan taken by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	20.33	17.10	29.26
Guarantee Commission Expenses for SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	7.50	7.50	7.50
Guarantee commission expenses for SMT Germany Gmbh			
Sahajanand Medical Technologies Limited	2.46	1.28	-
Guarantee commission expenses for SMT Polonia sp. Z o.o.			
Sahajanand Medical Technologies Limited	1.72	0.57	-
Guarantee commission expenses for Vascular Innovations Company Limited			
Sahajanand Medical Technologies Limited	2.19	0.87	-
Guarantee commission expenses for SMT France SAS			
Sahajanand Medical Technologies Limited	0.55	0.05	-
Guarantee Commission Expenses for Sahajanand Medical Technologies Ireland Limited			
Sahajanand Medical Technologies Limited	1.72	-	1.81
Other expenses by SMT Polonia sp. Z o.o.			
SMT Germany GmbH	0.85	-	-

Note 33: Related party disclosures (contd.)

	Amounts in INR million, unless otherwise stated		
	For the year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Other expenses (IVUS Rentals & Others) by Sahajanand Medical Technologies Ireland Limited			
SMT Germany GmbH	0.14	-	-
Other expenses by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	0.03	-	-
Recovery of freight & Insurance by Sahajanand Medical Technologies Limited			
Sahajanand Medical Technologies Ireland Limited	7.78	10.54	5.35
SMT Germany GmbH	10.54	10.05	35.56
Clinical Trial Expenses (Reimbursement claimed by related party) by Sahajanand Medical Technologies Limited			
Sahajanand Medical Technologies Ireland Limited	137.89	169.30	83.56
Reimbursement of expenses (claimed on related party) by Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	9.79	14.83	33.97
Vascular Innovations Company Limited	4.48	0.97	0.93
Sahajanand Medical Technologies Ireland Limited	19.64	18.83	5.45
SMT CIS LLC	-	0.14	-
SMT Germany Gmbh	15.75	0.54	-
SMT Polonia sp. Z o.o.	1.67	0.01	-
Reimbursement of expenses (claimed by related party) on Sahajanand Medical Technologies Limited			
Sahajanand Medical Technologies Ireland Limited	114.05	33.87	-
Vascular Innovations Company Limited	1.27	-	-
SMT Germany Gmbh	2.04	2.42	0.06
SMT Polonia sp. Z o.o.	-	0.60	-
Sahajanand Medical Technologies Iberia SL	0.54	-	-
Reimbursement of expenses (claimed on related party) by Sahajanand Medical Technologies Ireland Limited			
SMT Germany Gmbh	9.62	0.79	-
Sahajanand Medical Technologies Iberia SL	1.28	1.08	-
Sahajanand Medical Technologies Limited	251.95	203.17	83.56
Vascular Innovations Company Limited	51.70	0.26	-
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	-	0.29	-
SMT Polonia sp. Z o.o.	-	0.08	-
Reimbursement of expenses (claimed by related party) on Sahajanand Medical Technologies Ireland Limited			
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	-	1.60	-
SMT Germany Gmbh	2.60	10.18	10.41
Sahajanand Medical Technologies Limited	19.64	18.83	5.45
SMT France SAS	17.65	11.80	-
SMT Polonia sp. Z o.o.	0.71	0.30	-
SMT Switzerland AG	0.18	56.17	0.30
Vascular Innovations Company Limited	5.46	0.23	-
Sahajanand Medical Technologies Iberia SL	0.18	-	-
Reimbursement of expenses (claimed by related party) on SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	9.79	14.83	33.97
Reimbursement of expenses (claimed on related party) by SMT Germany Gmbh			
SMT France SAS	4.55	11.95	7.86
Sahajanand Medical Technologies Ireland Limited	2.60	10.18	10.41
SMT Switzerland AG	0.36	1.83	6.92
Sahajanand Medical Technologies Limited	2.04	2.42	0.06
SMT Polonia sp. Z o.o.	0.45	-	0.60
Reimbursement of expenses (claimed by related party) on SMT Germany Gmbh			
Sahajanand Medical Technologies Ireland Limited	9.62	0.79	-
SMT Polonia sp. Z o.o.	5.89	0.10	-
Sahajanand Medical Technologies Limited	15.75	0.54	-
SMT Switzerland AG	56.68	-	-
Reimbursement of expenses (claimed on related party) by SMT Polonia sp. Z o.o.			
SMT Germany Gmbh	5.89	0.10	-
Sahajanand Medical Technologies Limited	-	0.60	-
Vascular Innovations Company Limited	-	0.04	-
Sahajanand Medical Technologies Ireland Limited	0.71	0.30	-
Reimbursement of expenses (claimed by related party) on SMT Polonia sp. Z o.o.			
Sahajanand Medical Technologies Limited	1.67	0.01	-
Sahajanand Medical Technologies Ireland Limited	-	0.08	-
SMT Germany Gmbh	0.45	-	0.60
Reimbursement of expenses (claimed by related party) on Sahajanand Medical Technologies Iberia SL			
Sahajanand Medical Technologies Ireland Limited	1.28	1.08	-
Reimbursement of expenses (claimed on related party) by Sahajanand Medical Technologies Iberia SL			
Sahajanand Medical Technologies Limited	0.54	-	-
Sahajanand Medical Technologies Ireland Limited	0.18	-	-
Reimbursement of expenses (claimed on related party) by Vascular Innovations Company Limited			
Sahajanand Medical Technologies Limited	1.27	-	-
Sahajanand Medical Technologies Ireland Limited	5.59	0.23	-
Reimbursement of expenses (claimed by related party) on Vascular Innovations Company Limited			
Sahajanand Medical Technologies Limited	4.48	0.97	0.93
Sahajanand Medical Technologies Ireland Limited	51.70	0.26	-
SMT Polonia sp. Z o.o.	-	0.04	-
SMT Switzerland AG	16.50	14.36	15.54
Reimbursement of expenses (claimed on related party) by SMT France SAS			
Sahajanand Medical Technologies Ireland Limited	17.65	11.80	-

Note 33: Related party disclosures (contd.)

	Amounts in INR million, unless otherwise stated		
	For the year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Reimbursement of expenses (claimed by related party) on SMT France SAS			
SMT Germany Gmbh	4.55	11.95	7.86
Reimbursement of expenses (claimed on related party) by SMT Switzerland AG			
Vascular Innovations Company Limited	16.50	14.36	15.54
Sahajanand Medical Technologies Ireland Limited	0.18	56.17	0.30
SMT Germany Gmbh	56.68	-	-
Reimbursement of expenses (claimed by related party) on SMT Switzerland AG			
SMT Germany Gmbh	0.36	1.83	6.92
Reimbursement of expenses (claimed on related party) by SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.			
Sahajanand Medical Technologies Ireland Limited	-	1.60	-
Reimbursement of expenses (claimed by related party) on SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.			
Sahajanand Medical Technologies Ireland Limited	-	0.29	-
Reimbursement of expenses (claimed by related party) on SMT CIS LLC			
Sahajanand Medical Technologies Limited	-	0.14	-
Purchase of capital assets by Vascular Innovations Company Limited			
Sahajanand Medical Technologies Limited	3.27	-	3.41
Purchase of capital assets by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	3.11	24.26	10.70
Vascular Innovations Company Limited	-	-	0.25
Purchase of capital assets by Sahajanand Medical Technologies Ireland Limited			
SMT Germany GmbH	10.61	-	-
Vascular Innovations Company Limited	0.14	-	-
Purchase of capital assets by Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	0.23	1.74	136.78
Sahajanand Medical Technologies Ireland Limited	-	19.11	10.87
Unsecured Loan given by Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	511.48	544.00	610.00
Unsecured Loan given by Sahajanand Medical Technologies Ireland Limited			
SMT Germany GmbH	-	-	137.90
Unsecured Loan received by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	511.48	544.00	610.00
Unsecured Loan received by SMT Germany GmbH			
Sahajanand Medical Technologies Ireland Limited	-	-	137.90
Unsecured Loan repaid by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	116.13	167.54	-
Unsecured Loan repaid by SMT Germany Gmbh			
Sahajanand Medical Technologies Ireland Limited	-	62.84	-
Unsecured Loan repaid by SMT Switzerland AG			
SMT Germany GmbH	35.44	-	-
Unsecured Loan repaid by Sahajanand Medical Technologies Iberia SL			
Sahajanand Medical Technologies Ireland Limited	99.78	35.91	45.97
Unsecured Loan repaid by SMT France SAS			
Sahajanand Medical Technologies Ireland Limited	-	-	34.46
Unsecured Loan repaid by SMT Polonia sp. Z o.o.			
Sahajanand Medical Technologies Ireland Limited	-	-	37.10
Unsecured Loan repayment received by Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	116.13	167.54	-
Unsecured Loan repayment received by SMT Germany GmbH			
SMT Switzerland AG	35.44	-	-
Unsecured Loan repayment received by Sahajanand Medical Technologies Ireland Limited			
Sahajanand Medical Technologies Iberia SL	99.78	35.91	45.97
SMT Germany Gmbh GmbH	-	62.84	-
SMT France SAS	-	-	34.46
SMT Polonia sp. Z o.o.	-	-	37.10
Unsecured Loan given converted to Equity Investment by Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	369.87	766.46	420.00
Sahajanand Medical Technologies Ireland Limited	-	-	891.02
Investment made by Sahajanand Medical Technologies Ireland Limited			
SMT Switzerland AG	97.36	-	-
Investment made by Sahajanand Medical Technologies Limited			
Sahajanand Medical Technologies Ireland Limited	-	-	2,111.78
SMT Cardiovascular Private Limited	-	391.80	-
Investments in subsidiary pursuant to issue of stock options to subsidiary employees by Sahajanand Medical Technologies Limited			
SMT Germany GmbH	0.23	0.37	-
Sahajanand Medical Technologies Ireland Limited	21.24	-	-
SMT USA Limited	-	11.55	
Capital contributuon received pursuant to stock options by SMT Germany Gmbh			
Sahajanand Medical Technologies Limited	0.23	0.37	-

Note 33: Related party disclosures (contd.)

	Amounts in INR million, unless otherwise stated		
	For the year ended 31 March, 2025	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023
Capital contributuon received pursuant to stock options by Sahajanand Medical Technologies Ireland Limited			
Sahajanand Medical Technologies Limited	21.24	-	-
Capital contributuon received pursuant to stock options by SMT USA Limited			
Sahajanand Medical Technologies Limited	-	11.55	-
Equity Share Capital Issued by SMT Switzerland AG			
Sahajanand Medical Technologies Ireland Limited	97.36	-	-
Equity Share Capital Issued by Sahajanand Medical Technologies Ireland Limited			
Sahajanand Medical Technologies Limited	-	-	2,111.78
Equity Share Capital Issued by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	-	391.80	-
Equity Share Capital Issued pursuant to unsecured loan conversion by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	369.87	766.46	420.00
Equity Share Capital Issued pursuant to unsecured loan conversion by Sahajanand Medical Technologies Ireland Limited			
Sahajanand Medical Technologies Limited	-	-	891.02
Dividend paid by SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.			
Sahajanand Medical Technologies Ireland Limited	110.13	-	57.23

Note 33: Related party disclosures (contd.)

Balances with related parties:	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
		Amounts in INR million, unless otherwise stated	
Investments by Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	1,948.23	1,578.36	420.10
Sahajanand Medical Technologies Ireland Limited	3,010.23	3,010.23	3,010.23
Investments by Sahajanand Medical Technologies Ireland Limited			
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	384.44	374.58	368.54
Sahajanand Medical Technologies Iberia SL	8.26	8.05	7.92
SMT Germany Gmbh	34.71	33.82	33.27
SMT Polonia Spólka Z Ograniczona Odpowiedzialnoscia	0.11	0.11	0.10
SMT Swisterland AG	107.92	8.36	8.23
SMT CIS LLC	139.69	136.10	133.91
SMT France SAS	2.78	2.71	2.66
SMT USA Limited	0.01	0.01	0.01
Vascular Innovationss Company Limited	1,179.83	1,149.57	1,131.06
Investments in subsidiary pursuant to issue of stock options to subsidiary employees by Sahajanand Medical Technologies Limited			
Sahajanand Medical Technologies Ireland Limited	21.24	-	-
SMT Germany Gmbh	1.50	1.26	0.89
SMT USA Limited	-	-	16.95
Unsecured Loan receivable by Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	75.48	50.00	440.00
Unsecured Loan receivable by Sahajanand Medical Technologies Ireland Limited			
SMT Germany GMbh	446.46	435.01	490.12
Sahajanand Medical Technologies Iberia SL	13.88	112.73	146.40
SMT USA Limited	0.86	0.84	0.77
Unsecured Loan receivable by SMT Germany Gmbh			
SMT Switzerland AG	-	30.20	29.71
Trade receivable by Sahajanand Medical Technologies Limited			
SMT Germany GmbH	130.70	129.31	131.50
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	106.84	11.90	-
Sahajanand Medical Technologies Ireland Limited	8.64	154.78	387.32
SMT Cardiovascular Private Limited	-	-	31.82
Vascular Innovations Company Limited	-	3.20	2.13
SMT CIS LLC	-	46.31	21.19
Trade receivable by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	40.70	10.66	78.03
Trade receivable by Vascular Innovations Company Limited			
Sahajanand Medical Technologies Limited	68.34	88.94	123.23
SMT Cardiovascular Private Limited	6.97	46.06	-
Sahajanand Medical Technologies Ireland Limited	-	151.53	23.97
SMT Germany Gmbh	-	-	1.86
Trade receivable by SMT Germany Gmbh			
Sahajanand Medical Technologies Iberia SL	57.49	34.72	2.47
SMT Switzerland AG	0.24	26.63	32.54
SMT France SAS	25.01	66.60	-
SMT Polonia sp. Z o.o.	44.59	26.57	44.21
Sahajanand Medical Technologies Ireland Limited	1.40	2.93	0.02
Trade receivable by Sahajanand Medical Technologies Ireland Limited			
SMT Germany GmbH	63.90	170.78	27.18
SMT Polonia sp. Z o.o.	4.46	6.99	106.31
Sahajanand Medical Technologies Iberia SL	19.21	16.12	25.13
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	5.18	101.62	110.41
SMT France SAS	-	-	124.79
Trade receivable by SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.			
Sahajanand Medical Technologies Ireland Limited	0.26	-	-
Guarantee Commission receivable by Sahajanand Medical Technologies Limited			
SMT France SAS	0.56	0.55	-
SMT Germany Gmbh	-	2.40	-
SMT Polonia sp. Z o.o.	-	1.73	-
SMT Cardiovascular Private Limited	-	-	25.43
Vascular Innovationss Company Limited	-	2.11	-
Other receivables by Sahajanand Medical Technologies Limited			
Vascular Innovations Company Limited	78.64	0.46	0.18
SMT Polonia sp. Z o.o.	1.67	-	-
SMT Germany GmbH	32.49	2.89	-
SMT Cardiovascular Private Limited	-	0.06	267.89
Other receivables by Sahajanand Medical Technologies Ireland Limited			
SMT Germany GmbH	0.28	-	4.98
SMT Polonia sp. Z o.o.	15.29	8.70	-
Sahajanand Medical Technologies Iberia SL	11.44	22.48	13.19
Sahajanand Medical Technologies Limited	284.58	271.24	73.96
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	107.25	111.60	-
SMT Switzerland AG	-	0.46	-
Vascular Innovationss Company Limited	-	17.02	-
Other receivables by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	93.13	-	34.33
Other receivables by SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.			
Sahajanand Medical Technologies Limited	26.95	-	3.52

Note 33: Related party disclosures (contd.)

	Amounts in INR million, unless otherwise stated		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Other receivables by SMT Germany Gmbh			
Sahajanand Medical Technologies Iberia SL	145.39	33.24	-
Sahajanand Medical Technologies Ireland Limited	18.31	21.06	22.62
SMT France SAS	-	1.42	2.03
Sahajanand Medical Technologies Limited	-	206.78	313.89
SMT Switzerland AG	-	0.01	-
SMT Polonia sp. Z o.o.	-	13.66	-
Other receivables by Vascular Innovations Company Limited			
Sahajanand Medical Technologies Ireland Limited	34.36	-	-
SMT Switzerland AG	-	2.05	-
Other receivables by SMT France SAS			
Sahajanand Medical Technologies Ireland Limited	1.68	27.11	19.14
SMT Germany GmbH	20.65	23.86	-
Other receivables by SMT Switzerland AG			
Vascular Innovations Company Limited	1.89	-	-
SMT Germany GmbH	0.23	-	22.29
Other receivables by SMT Polonia sp. Z o.o.			
SMT Germany GmbH	3.70	-	4.26
Sahajanand Medical Technologies Ireland Limited	-	-	18.13
Accrued interest on unsecured loan given by Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	0.22	-	42.06
Accrued interest on unsecured loan given by Sahajanand Medical Technologies Ireland Limited			
SMT Germany GmbH	71.32	53.83	35.91
Sahajanand Medical Technologies Iberia SL	0.46	0.89	0.49
Accrued interest on unsecured loan given by SMT Germany Gmbh			
SMT Switzerland AG	-	4.37	3.23
Advances given by Sahajanand Medical Technologies Ireland Limited			
Vascular Innovations Company Limited	20.52	-	-
Prepaid expenses against SBLC Commission by SMT France SAS			
Sahajanand Medical Technologies Limited	0.50	0.50	-
Prepaid expenses against SBLC Commission by SMT Polonia sp. Z o.o.			
Sahajanand Medical Technologies Limited	1.14	1.16	-
Prepaid expenses against SBLC Commission by Vascular Innovations Company Limited			
Sahajanand Medical Technologies Limited	1.34	1.24	-
Prepaid expenses against SBLC Commission by SMT Germany Gmbh			
Sahajanand Medical Technologies Limited	1.15	1.12	-
Prepaid expenses against SBLC Commission by Sahajanand Medical Technologies Ireland Limited			
Sahajanand Medical Technologies Limited	0.46	-	-
Unsecured Loan payable by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	75.48	50.00	440.00
Unsecured Loan payable by SMT Switzerland AG			
SMT Germany Gmbh	-	30.20	29.71
Unsecured Loan payable by SMT Germany GMbh			
Sahajanand Medical Technologies Ireland Limited	446.46	435.01	490.12
Unsecured Loan payable by Sahajanand Medical Technologies Iberia SL			
Sahajanand Medical Technologies Ireland Limited	13.88	112.73	146.40
Unsecured Loan payable by SMT USA Limited			
Sahajanand Medical Technologies Ireland Limited	0.86	0.84	0.77
Trade Payable by Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	40.70	10.66	78.03
Vascular Innovations Company Limited	68.34	88.94	123.23
Trade Payable by SMT Cardiovascular Private Limited			
Vascular Innovations Company Limited	6.97	46.06	-
Sahajanand Medical Technologies Limited	-	-	31.82
Trade Payable by Sahajanand Medical Technologies Ireland Limited			
Sahajanand Medical Technologies Limited	8.64	154.78	387.32
SMT Germany GmbH	1.40	2.93	0.02
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	0.26	-	-
Vascular Innovations Company Limited	-	151.53	23.97
Trade Payable by SMT Germany Gmbh			
Sahajanand Medical Technologies Limited	130.70	129.31	131.50
Sahajanand Medical Technologies Ireland Limited	63.90	170.78	27.18
Vascular Innovations Company Limited	-	-	1.86
Trade Payable by SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.			
Sahajanand Medical Technologies Limited	106.84	11.90	-
Sahajanand Medical Technologies Ireland Limited	5.18	101.62	110.41
Trade Payable by Sahajanand Medical Technologies Iberia SL			
SMT Germany GmbH	57.49	34.72	2.47
Sahajanand Medical Technologies Ireland Limited	19.21	16.12	25.13
Trade Payable by SMT Switzerland AG			
SMT Germany GmbH	0.24	26.63	32.54

Note 33: Related party disclosures (contd.)

	Amounts in INR million, unless otherwise stated		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Trade Payable by SMT France SAS			
SMT Germany GmbH	25.01	66.60	-
Sahajanand Medical Technologies Ireland Limited	-	-	124.79
Trade Payable by SMT Polonia sp. Z o.o.			
SMT Germany GmbH	44.59	26.57	44.21
Sahajanand Medical Technologies Ireland Limited	4.46	6.99	106.31
Trade Payable by SMT CIS LLC			
Sahajanand Medical Technologies Limited	-	46.31	21.19
Trade Payable by Vascular Innovations Company Limited			
Sahajanand Medical Technologies Limited	-	3.20	2.13
Other payables by Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	93.13	-	-
Sahajanand Medical Technologies Ireland Limited	284.58	271.24	73.96
SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.	26.95	-	3.52
SMT Germany Gmbh	-	206.78	313.89
Other payables by SMT Switzerland AG			
SMT Germany Gmbh	-	0.01	-
Sahajanand Medical Technologies Ireland Limited	-	0.46	-
Vascular Innovations Company Limited	-	2.05	-
Other payables by Sahajanand Medical Technologies Ireland Limited			
SMT Germany GmbH	18.31	21.06	22.62
Vascular Innovations Company Limited	34.36	-	-
SMT France SAS	1.68	27.11	19.14
SMT Polonia sp. Z o.o.	-	-	18.13
Other payables by Vascular Innovations Company Limited			
SMT Switzerland AG	1.89	-	-
Sahajanand Medical Technologies Limited	75.44	0.46	0.18
Sahajanand Medical Technologies Ireland Limited	-	17.02	-
Other payables by SMT Germany Gmbh			
Sahajanand Medical Technologies Limited	32.49	2.89	-
Sahajanand Medical Technologies Ireland Limited	0.28	-	4.98
SMT Switzerland AG	0.23	-	22.29
SMT France SAS	20.65	23.86	-
SMT Polonia sp. Z o.o.	3.70	-	4.26
Other Payables by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	-	0.06	267.89
Other Payables by SMT France SAS			
SMT Germany Gmbh	-	1.42	2.03
Other payables by SMT Polonia sp. Z o.o.			
Sahajanand Medical Technologies Ireland Limited	15.29	8.70	-
Sahajanand Medical Technologies Limited	1.67	-	-
SMT Germany Gmbh	-	13.66	-
Other payables by Sahajanand Medical Technologies Iberia SL			
Sahajanand Medical Technologies Ireland Limited	11.44	22.48	13.19
SMT Germany GmbH	145.39	33.24	-
Other payables by SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.			
Sahajanand Medical Technologies Ireland Limited	107.25	111.60	-
Accrued interest on unsecured loan taken by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	0.22	-	42.06
Accrued interest on unsecured loan taken by SMT Germany Gmbh			
Sahajanand Medical Technologies Ireland Limited	71.32	53.83	35.91
Accrued interest on unsecured loan taken by Sahajanand Medical Technologies Iberia SL			
Sahajanand Medical Technologies Ireland Limited	0.46	0.89	0.49
Accrued interest on unsecured loan taken by SMT Switzerland AG			
SMT Germany Gmbh	-	4.37	3.23
Guarantee Commission Payable by SMT Polonia sp. Z o.o.			
Sahajanand Medical Technologies Limited	-	1.73	-
Guarantee Commission Payable by SMT France SAS			
Sahajanand Medical Technologies Limited	0.56	0.55	-
Guarantee Commission Payable by Vascular Innovations Company Limited			
Sahajanand Medical Technologies Limited	-	2.11	-
Guarantee Commission Payable by SMT Germany Gmbh			
Sahajanand Medical Technologies Limited	-	2.40	-
Guarantee Commission Payable by SMT Cardiovascular Private Limited			
Sahajanand Medical Technologies Limited	-	-	25.43
Advances taken by Vascular Innovations Company Limited			
Sahajanand Medical Technologies Ireland Limited	20.52	-	-
Capital creditor for Vascular Innovations Company Limited			
Sahajanand Medical Technologies Limited	3.21	-	-
Capital Creditor for Sahajanand Medical Technologies Limited			
SMT Cardiovascular Private Limited	-	-	34.33

Note 33: Related party disclosures (contd.)

	Amounts in INR million, unless otherwise stated		
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Deferred Income for Sahajanand Medical Technologies Limited			
SMT Polonia sp. Z o.o.	1.14	1.16	-
SMT France SAS	0.50	0.50	-
Vascular Innovations Company Limited	1.34	1.24	-
SMT Germany GmbH	1.15	1.12	-
Sahajanand Medical Technologies Ireland Limited	0.46	-	-
Corporate Guarantee given by Sahajanand Medical Technologies Limited			
Sahajanand Medical Technologies Ireland Limited	185.11	-	3,044.30
SMT Cardiovascular Private Limited	1,000.00	1,000.00	1,000.00
SMT Germany GmbH	203.62	198.40	-
SMT Polonia sp. Z o.o.	154.88	146.29	-
Vascular Innovations Company Limited	188.90	171.62	-
SMT France SAS	46.28	45.09	-

Note 33: Related party disclosures (contd.)
(e) Terms and conditions of funding arrangements between the entities consolidated:

i. Loan from Sahajanand Medical Technologies Limited to Sahajanand Medical Technologies Ireland Limited
The inter-corporate loan represents the unsecured loan given to Sahajanand Medical Technologies Ireland Limited the subsidiary of Sahajanand Medical Technologies Limited for merger and acquisition at Brazil, for expansion of business in that territory across the world and/or its business expansion purpose. The loan is to repaid over a period of three years or upon demand by the lender. The interest rate of the loan is 6.00% p. a. No separate personal guarantee has been extended by any directors/shareholders of Sahajanand Medical Technologies Ireland Limited, Ireland for the said loan. Loan outstanding has been converted into equity shares of Sahajanand Medical Technologies Ireland Limited, Ireland during FY 2022-23.

ii. Loan from Sahajanand Medical Technologies Ireland Limited to Sahajanand Medical Technologies Iberia SL
The inter-corporate loan represents the unsecured loan given to Sahajanand Medical Technologies Iberia SL the subsidiary of Sahajanand Medical Technologies Ireland Limited for acquisition of the share capital of IMEX SALUD. The loan agreement does not provide any exact date or number of installments or periodicity of installment for the return of the principal and interest amount and the same are left to the discretion to the subsidiary company, taking into consideration, the cash flow of the subsidiary company. The interest rate of the loan is 1.50% p. a. No separate personal guarantee has been extended by any directors/ shareholders of Sahajanand Medical Technologies Iberia SL for the said loan. Loan has been fully repaid during FY 2024-25.

iii. Loan from Sahajanand Medical Technologies Ireland Limited to SMT Germany Gmbh
The inter-corporate loan represents the unsecured loan given to SMT Germany Gmbh the subsidiary of Sahajanand Medical Technologies Ireland Limited for meeting its working capital requirements and/or its business expansion. The loan is to be repaid over a period of five years. The interest rate of the loan is 3.60% p. a. No separate personal guarantee has been extended by any directors/shareholders of SMT Germany Gmbh for the said loan.

iv. Loan from SMT Germany Gmbh to SMT Switzerland AG
The inter-corporate loan represents the secured loan given to SMT Switzerland AG the subsidiary of Sahajanand Medical Technologies Ireland Limited for meeting its working capital requirements. The interest rate of the loan is 3.60% p.a. No separate personal guarantee has been extended by any directors/shareholders of SMT Switzerland AG for the said loan. Sahajanand Medical Technologies Ireland Limited has provided comfort letter for the said loan. Loan has been fully repaid during FY 2024-25.

v. Loan from Sahajanand Medical Technologies Ireland Limited to SMT Polonia sp. Z o.o.
The inter-corporate loan represents the unsecured loan given to SMT Polonia sp. Z o.o. the subsidiary of Sahajanand Medical Technologies Ireland Limited for meeting its working capital requirements and business expansion. The loan along with interest is to repaid over a period of three years starting from the end of March, 2021, or upon demand by the lender. The interest rate of the loan is 3.60% p. a. No separate personal guarantee has been extended by any directors/shareholders of SMT Polonia sp. Z o.o. for the said loan. Loan has been fully repaid during FY 2022-23.

vi. Loan from Sahajanand Medical Technologies Ireland Limited to SMT France SAS
The inter-corporate loan represents the unsecured loan given to SMT France SAS the subsidiary of Sahajanand Medical Technologies Ireland Limited for meeting its working capital requirements and business expansion purpose. The loan is to repaid over a period of three years starting from the end of March, 2022 or upon demand by the Lender. The rate of interest on loan is 3.60% p.a.. No separate personal guarantee has been extended by any directors/ shareholders of SMT France SAS for the said loan. Loan has been fully repaid during FY 2022-23.

vii. Loan from Sahajanand Medical Technologies Ireland Limited to SMT CIS LLC
The inter-corporate loan represents the unsecured loan given to SMT CIS LLC the subsidiary of the company Sahajanand Medical Technologies Ireland Limited for meeting its working capital requirements and its business expansion purpose. The loan is to repaid over a period of three years starting from the end of March, 2022 or upon demand by the Lender. The rate of interest on loan is 3.60% p.a.. No separate personal guarantee has been extended by any directors/shareholders of SMT CIS LLC, Russia for the said loan. Loan outstanding has been converted into equity shares of SMT Ireland during FY 2022-23.

viii. Loan from Sahajanand Medical Technologies Ireland Limited to SMT USA

The inter-corporate loan represents the unsecured loan given to SMT USA the subsidiary of Sahajanand Medical Technologies Ireland Limited for meeting its working capital requirements and its business expansion purpose. The loan is to repaid over a period of five years starting from the March, 2025 or upon demand by the Lender. No separate personal guarantee has been extended by any directors/ shareholders of SMT USA Limited for the said loan.

ix. Loan from Sahajanand Medical Technologies Limited to SMT Cardiovascular Private Limited

Inter-corporate loan represents the unsecured loan given to SMT Cardiovascular Private Limited, India, the subsidiary of Sahajanand Medical Technologies Limited, India for working capital requirements/ or its business expansion purpose. The loan is to repaid over a period of three years or upon demand of the holding company. The interest rate of the loan is 9.00% p. a. from the date of disbursement. No separate personal guarantee has been extended by any directors/shareholders of SMT Cardiovascular Private Limited for the said loan. Loan outstanding has been partially repaid and the balance has been converted into equity shares of SMT Cardio during FY 2024-25.

The other inter-corporate loan represents the unsecured loan given to SMT Cardiovascular Private Limited, India , the subsidiary of Sahajanand Medical Technologies Limited, India for Product enhancement and commercialisation of TAVI (Transcather Aortic Valve Implantation). The loan is to repaid within the period of five years. The interest rate of the loan is 6.88% p. a. No separate personal guarantee has been extended by any directors/shareholders of SMT Cardiovascular Private Limited for the said loan.

x. Guarantee given by Sahajanand Medical Technologies Limited on behalf of SMT Cardiovascular Private Limited

The Guarantee given by Sahajanand Medical Technologies Limited, India (SMT) on behalf of SMT Cardiovascular Private Limited the subsidiary of the SMT, is for the borrowings taken by SMT Cardiovascular Private Limited, India from Standard Chartered Bank. The Guarantee is valid till the repayment of entire term loan taken by the borrower. The commission charged for the Guarantee is 0.75% p.a.

xi. Guarantee given by SMT Cardiovascular Private Limited on behalf of Sahajanand Medical Technologies Limited

The Guarantee given by SMT Cardiovascular Private Limited, the subsidiary on behalf of Sahajanand Medical Technologies Limited, India, (SMT) the Parent Company, is for the borrowings taken by SMT, from Technology Development Board. The Guarantee is valid till the repayment of entire term loan taken by the borrower.

xii.Guarantee given by Sahajanand Medical Technologies Limited on behalf of Sahajanand Medical Technologies Ireland Limited

The Guarantee given by Sahajanand Medical Technologies Limited, India (SMT) on behalf of Sahajanand Medical Technologies Ireland Limited, Ireland, the subsidiary of the
SMT, is for the borrowings taken by Sahajanand Medical Technologies Ireland Limited, Ireland from Investec Bank. The commission charged for the Guarantee is 0.75% p.a. The loan has been fully repaid during FY 2022-23.

xiii. Guarantee given by Sahajanand Medical Technologies Limited on behalf of SMT Polonia sp. Z o.o.

The Guarantee given by Sahajanand Medical Technologies Limited, India (SMT) on behalf of SMT Polonia sp. Z o.o., subsidiary of the Sahajanand Medical Technologies Ireland Limited, is for the borrowings taken by SMT Polonia sp. Z o.o., Poland from The Hongkong and Shanghai Banking Corporation Limited. The Guarantee is valid upto November, 2025. The commission charged for the Guarantee is 0.18% p.a.

xiv. Guarantee given by Sahajanand Medical Technologies Limited on behalf of SMT France SAS

The Guarantee given by Sahajanand Medical Technologies Limited, India (SMT) on behalf of SMT France SAS, subsidiary of the Sahajanand Medical Technologies Ireland Limited, is for the borrowings taken by SMT France SAS from The Hongkong and Shanghai Banking Corporation Limited. The Guarantee is valid upto February, 2026. The commission charged for the Guarantee is 0.18% p.a.

xv. Guarantee given by Sahajanand Medical Technologies Limited on behalf of SMT Germany Gmbh

The Guarantee given by Sahajanand Medical Technologies Limited on behalf of SMT Germany Gmbh, subsidiary of the Sahajanand Medical Technologies Ireland Limited, is for the borrowings taken by SMT Germany Gmbh from The Hongkong and Shanghai Banking Corporation Limited. The Guarantee is valid upto September, 2025. The commission charged for the Guarantee is 0.18% p.a.

xvi. Guarantee given by Sahajanand Medical Technologies Limited on behalf of Vascular Innovations Company Limited

The Guarantee given by Sahajanand Medical Technologies Limited on behalf of Vascular Innovations Company Limited, the subsidiary of the SMT Ireland, is for the borrowings taken by Vascular Innovations Company Limited from The Hongkong and Shanghai Banking Corporation Limited. The Guarantee is valid upto October, 2025. The commission charged for the Guarantee is 0.18% p.a.

xvii. Guarantee given by Sahajanand Medical Technologies Limited on behalf of Sahajanand Medical Technologies Ireland Limited

The Guarantee given by Sahajanand Medical Technologies Limited, India (SMT) on behalf of Sahajanand Medical Technologies Ireland Limited, its Subsidiary, for the borrowings taken from The Hongkong and Shanghai Banking Corporation Limited. The Guarantee is valid upto June, 2025. The commission charged for the Guarantee is 0.18% p.a.

Note 34: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).
The board of directors of the Group has been identified as CODM. CODM evaluates the Group's performance, allocates resources based on analysis of various performance indicators of the segments as disclosed below and takes strategic decisions.Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

Primary segment:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group has a single reportable business segment i.e. 'Cardiovascular Devices'.

Secondary segments (By geography):

Amounts in INR million, unless otherwise stated

Particulars	**For the year ended 31 March, 2025**		
	India	**Outside India**	**Total**
Revenue from location of customers	3,206.51	7,042.28	10,248.79
Carrying amount of segment non-current assets *	2,290.92	925.76	3,216.68
Particulars	**For the year ended 31 March, 2024**		
	India	**Outside India**	**Total**
Revenue from location of customers	3,137.60	5,878.44	9,016.04
Carrying amount of segment non-current assets *	2,414.40	886.74	3,301.14
Particulars	**For the year ended 31 March, 2023**		
	India	**Outside India**	**Total**
Revenue from location of customers	2,895.26	5,059.60	7,954.86
Carrying amount of segment non-current assets *	2,537.50	1,011.14	3,548.64

No single customer contributes more than 10% or more of the Group's total revenue for the year ended 31 March, 2025, 31 March, 2024 and 31 March, 2023.
* Non-current assets exclude financial assets, income tax assets and deferred tax assets.

The reconciliation of revenue between contract price and recognised in the Restated Consolidated Statement of Profit and Loss:

Amounts in INR million, unless otherwise stated

	For the year ended 31 March, 2025	**For the year ended 31 March, 2024**	**For the year ended 31 March, 2023**
Gross Revenue	10,833.11	9,794.08	8,458.82
Less:			
Discount	(247.62)	(526.50)	(349.24)
Sales Return	(336.70)	(251.54)	(154.72)
Net Revenue	**10,248.79**	**9,016.04**	**7,954.86**

Note 35: Financial Risk Management and Capital Management

Financial risk management objectives and policies

The Group's financial risk management is an integral part of how to plan and execute its business strategy. The Group's financial risk management policy is set by the Board. The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The key risks and mitigating actions are also placed before the Board of Directors of the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from an adverse change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans.

The Group manages the risk through the Finance department that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Finance department activities are designed to:

-protect the Group's financial results and position from financial risks
-maintain market risks within acceptable parameters, while optimising returns; and
-protect the Group's financial investments, while maximising returns.

The Finance department provides funding for the Group's operations. In addition to guidelines and exposure limits, a system of authorities and extensive independent reporting covers all major areas of activity.

(A) MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. A material and sustained shortfall in our cash flow could undermine the Group's credit rating and impair investor confidence.

The Group maintained a cautious funding strategy, with a positive cash balance for major part of the year ended 31 March, 2025. This was the result of exisiting business model of the Group and funding arrangement from the investing partners.

The Group's board of directors regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in liquid mutual funds/fixed deposits while ensuring sufficient liquidity to meet its liabilities.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Maturity patterns of other financial liabilities

Amounts in INR million, unless otherwise stated

As at 31 March, 2025	0-12 months	Beyond 12 months	Total
Trade Payable	1,039.86	-	1,039.86
Payable related to Capital goods	33.13	-	33.13
Other Financial Liability (Current and Non-Current)	593.47	146.14	739.61
Short-Term Borrowings	1,684.58	-	1,684.58
Long-Term Borrowings	206.69	358.30	564.99
Lease Liabilities	137.50	268.17	405.67
Total	**3,695.23**	**772.61**	**4,467.84**

As at 31 March, 2024	0-12 months	Beyond 12 months	Total
Trade Payable	821.44	-	821.44
Payable related to Capital goods	19.00	-	19.00
Other Financial Liability (Current and Non-Current)	424.51	67.78	492.29
Short-Term Borrowings	1,179.92	-	1,179.92
Long-Term Borrowings	271.78	300.99	572.77
Lease Liabilities	87.97	194.32	282.29
Total	**2,804.62**	**563.09**	**3,367.71**

As at 31 March, 2023	0-12 months	Beyond 12 months	Total
Trade Payable	967.18	-	967.18
Payable related to Capital goods	52.20	-	52.20
Other Financial Liability (Current and Non-Current)	317.94	59.97	377.91
Short-Term Borrowings	477.91	-	477.91
Long-Term Borrowings	274.77	569.13	843.90
Lease Liabilities	94.31	127.60	221.91
Total	**2,184.31**	**756.70**	**2,941.01**

Sahajanand Medical Technologies Limited
Notes to the Restated Consolidated Financial Information
(B) MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables:
The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the group grants credit terms in the normal course of business.

Other financial assets:
The Group maintains exposure in cash and cash equivalents, term deposits with banks, Loans, Security deposits and other financial assets. The Group has concentrated its main activities with a limited number of counter-parties (bank) which have secure credit ratings, to reduce this risk. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group's Finance department.

(C) MANAGEMENT OF MARKET RISK

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables:
The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the group grants credit terms in the normal course of business.

(I) Foreign Currency Risk:
The Group is exposed to foreign exchange risk arising from various currency exposures on account of sale and procurement of goods and services, primarily with respect to US Dollar and EURO.

The Group's management regular review the currency risk. As on the balance sheet date the Group had open forward exchange contracts to cover this risk for EUR and USD receivables and the same has been netted off against the EUR and USD exposure of Trade receiavbles, respectively.

Unhedged foreign currency exposure:

Particulars of unhedged foreign currency exposures as at the reporting date: **Amounts in million, unless otherwise stated**

As at 31 March, 2025	Amount in USD	Amount in Rupees	Amount in EUR	Amount in Rupees
Trade Payables	(3.36)	(287.88)	(1.95)	(180.90)
Borrowings	-	-	(0.90)	(83.43)
Capital Creditors	(0.32)	(27.08)	(0.01)	(1.11)
Loans given	0.01	0.86	-	-
Other Payable	(2.45)	(209.59)	(3.29)	(304.15)
Other Receivables	2.48	212.40	0.77	71.50
Trade Receivables	8.56	733.14	1.21	111.91

As at 31 March, 2024	Amount in USD	Amount in Rupees	Amount in EUR	Amount in Rupees
Trade Payables	(5.07)	(422.46)	(2.27)	(204.45)
Borrowings	-	-	(1.10)	(98.95)
Capital Creditors	-	-	(0.05)	(4.63)
Other Payable	1.33	111.10	5.50	495.84
Other Receivables	1.34	111.37	-	-
Trade Receivables	9.02	750.97	2.38	214.74
Loans given	0.01	0.83	-	-

As at 31 March, 2023	Amount in USD	Amount in Rupees	Amount in EUR	Amount in Rupees
Trade Payables	(3.82)	(314.13)	(2.60)	(231.10)
Other Payable	0.52	42.48	4.45	395.02
Other Receivables	0.52	42.48	-	
Trade Receivables	6.79	558.24	3.83	339.92
Loans given	0.01	0.89	-	-

Footnote: The figures are before elimination of Intra-group Transactions.

Foreign Currency Risk Sensitivity

A change of 1% in foreign currency would have following impact on Restated Profit/(Loss) before tax:

Amounts in INR million, unless otherwise stated

	31 March, 2025		31 March, 2024		31 March, 2023	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
United States Dollar (USD)	4.22	(4.22)	5.52	(5.52)	3.30	(3.30)
Euro (EUR)	(3.86)	3.86	4.03	(4.03)	5.04	(5.04)
Increase / (Decrease) in Restated Profit/(Loss)	**0.36**	**(0.36)**	**9.55**	**(9.55)**	**8.34**	**(8.34)**

(II) Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates to variable rate borrowings from financial institutions. The Group's fixed rate borrowings are carried at amortised cost and are not subject to interest rate risk since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Amounts in INR million, unless otherwise stated

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Fixed rate borrowings	280.79	18.99	214.96
Variable rate borrowings	1,968.78	1,733.70	1,106.85
Total Borrowings	**2,249.57**	**1,752.69**	**1,321.81**

Interest rate sensitivity - variable rate borrowings

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on Restated Consolidated Statement of Profit and Loss.

Amounts in INR million, unless otherwise stated

Impact on Loss	Year ended 31 March, 2025	Year ended 31 March, 2024	Year ended 31 March, 2023
Interest Rate increase by 50bps*	(9.84)	(8.67)	(5.53)
Interest Rate decrease by 50bps*	9.84	8.67	5.53

* holding all other variables constant

Sahajanand Medical Technologies Limited
Notes to the Restated Consolidated Financial Information
(III) Pricing Risk:

There is no material impact of pricing risk on the financial statements and the operations of the group.

Financial Instrument by category

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties.The carrying amount Financial Assets and Liabilities is a reasonable approximation of fair value.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of trade receivables, cash, loans, other financial assets, trade payables and other financial liabilities, approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

Categorization of financial assets and liabilities **Amounts in INR million, unless otherwise stated**

Particulars	As at 31 March, 2025		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	2,634.76	2,634.76
Cash and cash equivalents	-	1,005.20	1,005.20
Loans	32.92	8.46	41.38
Others financial asset	234.48	21.65	256.13
Other Bank Balances	-	13.17	13.17
	267.40	**3,683.24**	**3,950.64**
Financial Liabilities at amortised cost			
Trade payables	-	1,039.86	1,039.86
Borrowings	358.30	1,891.27	2,249.57
Lease liabilities	202.87	84.37	287.24
Other financial liabilities	146.14	626.43	772.57
	707.31	**3,641.93**	**4,349.24**
Financial Assets at Fair Value through P&L			
Investments in debt securities - (Level 2)	-	49.23	49.23
	-	**49.23**	**49.23**
Financial Liabilities at Fair Value through P&L			
Forward contract payable - (Level 2)	-	0.17	0.17
	-	**0.17**	**0.17**

Particulars	As at 31 March, 2024		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	2,151.68	2,151.68
Cash and cash equivalents	-	716.67	716.67
Loans	4.60	8.77	13.37
Others financial asset	205.15	34.12	239.27
Other Bank Balances	-	18.62	18.62
	209.75	**2,929.86**	**3,139.61**
Financial Liabilities at amortised cost			
Trade payables	-	821.44	821.44
Borrowings	300.99	1,451.70	1,752.69
Lease liabilities	172.29	80.50	252.79
Other financial liabilities	67.78	443.51	511.29
	541.06	**2,797.15**	**3,338.21**
Financial Assets at Fair Value through P&L			
Forward contract receivable - (Level 2)	-	6.32	6.32
Investments in debt securities - (Level 2)	-	63.00	63.00
	-	**69.32**	**69.32**

Particulars	As at 31 March, 2023		
	Non-Current	Current	Total
Financial Assets measured at amortised cost			
Trade receivables	-	2,217.25	2,217.25
Cash and cash equivalents	-	592.37	592.37
Loans	-	6.35	6.35
Others financial asset	185.82	61.07	246.89
Other Bank Balances	-	31.51	31.51
	185.82	**2,908.55**	**3,094.37**
Financial Liabilities at amortised cost			
Trade payables	-	967.18	967.18
Borrowings	569.13	752.68	1,321.81
Lease liabilities	119.32	85.72	205.04
Other financial liabilities	59.97	370.14	430.11
	748.42	**2,175.72**	**2,924.14**
Financial Assets at Fair Value through P&L			
Investments in debt securities - (Level 2)	-	17.69	17.69
	-	**17.69**	**17.69**

Sahajanand Medical Technologies Limited
Notes to the Restated Consolidated Financial Information
(D) FINANCING ARRANGEMENTS

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

Amounts in INR million, unless otherwise stated

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Floating rate loan/Fixed rate loan	1,711.96	520.90	408.76
Expiring within one year	1,420.15	425.07	408.76
Expiring beyond one year	291.81	95.83	-

(E) CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions, business strategies and future commitments. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. The Group includes within net debt, borrowings less cash and cash equivalents.

Amounts in INR million, unless otherwise stated

Particulars	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2023**
Borrowings	2,249.57	1,752.69	1,321.81
Less: Cash and Cash Equivalent	(1,005.20)	(716.67)	(592.37)
Less: DSRA deposit	(85.50)	(85.50)	(85.50)
Net debt (A)	**1,158.87**	**950.52**	**643.94**
Equity Share Capital	97.60	97.45	97.45
Other Equity attributable to owners of the Company	5,559.66	5,303.40	5,435.77
Total capital (B)	**5,657.26**	**5,400.85**	**5,533.22**
Capital and net debt (C)	**6,816.13**	**6,351.37**	**6,177.16**
Gearing Ratio in % (A/C)	**17%**	**15%**	**10%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

Note 36: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

36.1 The Group recognised Rs 29.56 million (31 March, 2024: Rs 26.42 million, 31 March, 2023: Rs 19.97 million) for Provident Fund contributions in the Restated Consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

36.2 **Defined benefit plans:**

The Group has a funded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested, it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the Consolidated Restated Financial Information through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the status of the defined benefit schemes and the amount recognised in Restated Consolidated Financial Information.

Movement in defined benefits obligations — **Amounts in INR million, unless otherwise stated**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening defined benefit liability	165.48	136.06	119.02
Current service cost	25.01	17.48	18.59
Interest on net defined benefit liability	11.33	9.36	8.11
Actuarial loss arising from change in financial assumptions	68.60	21.98	1.20
Actuarial Gain arising from change in demographic assumptions	(1.75)	(1.86)	(2.72)
Actuarial loss arising on account of experience adjustment	0.15	0.93	6.69
Foreign Currency Translation Difference	(0.48)	(0.36)	2.23
Benefits Paid	(6.71)	(18.11)	(17.06)
Liability on intergroup transfer	5.70	-	-
Closing defined benefit liability	**267.33**	**165.48**	**136.06**

Movement in fair value plan assets — **Amounts in INR million, unless otherwise stated**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening fair value of plan assets (A)	167.02	144.48	127.24
Employer contributions	23.82	31.44	25.19
Interest on plan assets	11.49	10.39	9.72
Assets transferred	4.22	-	-
Actual return on plan assets less interest on plan assets	(0.43)	(1.17)	(1.63)
Benefits Paid	(6.35)	(18.12)	(16.04)
Liability on intergroup transfer	1.48	-	-
Closing fair value of plan assets (A+B+C+D+E)	**201.25**	**167.02**	**144.48**

Net Asset/(Liability) recognised in Restated Consolidated Statement of Assets and Liabilities: — **Amounts in INR million, unless otherwise stated**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Present value of funded defined benefit obligation	(267.33)	(165.48)	(136.06)
Fair value of plan assets	201.25	167.02	144.48
Net Asset arising from defined benefit obligation	**(66.08)**	**1.54**	**8.42**

Expense recognised in the Restated Statement of Profit and Loss for the year: — **Amounts in INR million, unless otherwise stated**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Current service cost	25.01	17.48	18.59
Interest on net defined benefit liability	(0.16)	(1.03)	(1.61)
Total recognised in the Restated Statement of Profit and Loss	**24.85**	**16.45**	**16.98**

Amounts recognised in Restated Other Comprehensive Income for the year: — **Amounts in INR million, unless otherwise stated**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Actuarial loss arising from change in financial assumptions	68.60	21.98	1.20
Actuarial Gain arising from change in demographic assumptions	(1.75)	(1.86)	(2.72)
Actuarial loss arising on account of experience adjustment	0.15	0.93	6.69
Actual return on plan assets less interest on plan assets	0.43	1.17	1.63
Total recognised in Restated Other Comprehensive Income	**67.43**	**22.22**	**6.80**

Movement in Asset Ceiling — **Amounts in INR million, unless otherwise stated**

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Opening value of asset ceiling	-	-	1.12
Interest on opening balance of asset ceiling	-	-	0.08
Remeasurement due to	-	-	-
Change in surplus/deficit	-	-	(1.20)
Closing value of asset ceiling	**-**	**-**	**-**

Note 36: Employee benefits

The principal assumptions used for the purposes of the actuarial valuations are as follows.	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(A) India			
Discount rate	6.90%	7.2%-7.23%	7.35%-7.52%
Salary escalation	11.00%	7%-10%	7%-10%
The other assumptions used for the purpose of actuarial valuation are as follows:			
Attrition rate	5% - 7%	5%-7%	5%-7%
(B) Outside India			
Discount rate	2.35%	3.00%	3.04%
Salary escalation	9.00%	9.00%	10.00%
The other assumptions used for the purpose of actuarial valuation			
Attrition rate	22.00%	22.76%	11.50%

The discount rate is based on the prevailing market yields of Government securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarizes the impact on the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous years in the methods and assumptions used in preparing the sensitivity analyses.

Amounts in INR million, unless otherwise stated

Particulars	As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	29.58	(10.24)	15.52	(7.18)	8.88	(8.08)
Change in rate of salary increase (delta effect of +/- 0.5%)	(2.48)	18.30	(3.94)	11.33	(6.06)	6.34

Expected maturity analysis of the defined benefit plans in future years

Amounts in INR million, unless otherwise stated

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
For 1st year (next annual reporting year)	13.35	8.35	5.94
Between 2 to 5 years	24.15	19.61	18.50
Between 6 to 9 years	56.86	27.06	32.53
For 10th year and beyond	2,087.38	1,277.81	1,145.50
Total expected payments	**2,181.74**	**1,332.83**	**1,202.47**

Weighted average duration of the defined benefit plan:

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Weighted average duration of the defined benefit plan (in years)	15.58	14.34	15.01

Note 37: Employee Stock Option Plan, 2021

A. Description of share-based payment arrangements

SMT EMPLOYEE STOCK OPTION PLAN 2021 ("ESOP 2021")

The Employee Stock Options Plan ("ESOP 2021") was approved by the Shareholders on April 26, 2021 to give Employees, who are performing well, a certain minimum opportunity to gain from the Company's performance and infuse a sense of entrepreneurship and ownership in them with respect to the Company. The Company also intends to use this Plan to attract and retain key talent in the Company and its Subsidiary(ies). The Shares under the plan allocated are 19,00,000 shares and 23,00,000 shares into Pool 1 and Pool 2 respectively.

The fair value of the option is determined using a Black-Scholes options pricing model. The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility due to publicly available information. The measurement of fair value was not adjusted for any other feature of the option grant and no option grant was subject to a market condition.

B. Information in respect of Options granted under the Company's Employee Stock Option Schemes

S.No.	Particulars	Details
1	Shareholders' approval	26 April, 2021
2	Total number of Share Options Granted:	Pool 1: 18,91,000 options equivalent to ordinary shares of Rs. 1 Each Pool 2: 23,00,000 options equivalent to ordinary shares of Rs. 1 Each
3	Vesting Schedule	Pool 1: - 20% after 1 year from date of Grant of such Options or immediately on occurance of specified event#, whichever is later. - 20% each for 4 years starting from 1 year after specified event#. Pool 2: 1 year from the date of the Grant of option. Exception: 160,000 shares issued in July, 2024 from Pool 1 with the below vesting schedule: -32,000 options from 1 year from date of Grant of such Options -32,000 options each on 1 April, 2026, 1 April, 2027, 1 April, 2028, 1 April, 2029
4	Pricing Formula	The Pricing Formula as determined by the Board of the Company, is applied for various calculations under the said scheme.
5	Maximum term of Options granted	Pool 1: - 20% after 1 year from date of Grant of such Options or immediately on occurance of specified event#, whichever is later. - 20% each for 4 years starting from 1 year after specified event#. Pool 2: 1 year from the date of the Grant of option.
6	Variation in terms of Options	Pool 1: 150,000 shares issued in Aug, 2022 with the below vesting schedule: -50,000 options from 1 year from date of Grant of such Options -50,000 options each on 1 April, 2024 and 1 April, 2025 160,000 shares issued in July, 2024 from Pool 1 with the below vesting schedule: -32,000 options from 1 year from date of Grant of such Options -32,000 options each on 1 April, 2026, 1 April, 2027, 1 April, 2028, 1 April, 2029
7	Method used for accounting of share-based payment plans:	The employee compensation cost has been calculated using the discounted cash flow method for Options issued under the Company's Employee Stock Option Schemes. The employee compensation cost as per fair value method for the year ended 31 March, 2025 is Rs.36.97 million (31 March, 2024 Rs. 15.25 million and 31 March 2023: Rs. 39.22 million)
8	Weighted average exercise prices and weighted average fair values of Options whose exercise price either equals or exceeds or is less than the market price of the stock:	Weighted average exercise price per Option: Pool 1: Rs. 97.60 Pool 2: Re. 1.00 Weighted average fair value per Option:

Vesting dates	Grant date: 30 April 2021	Grant date: 10 November, 2021 and 24 December, 2021	Grant date: 24 August, 2022	Grant date: 30 May 2024	Grant date: 19 July 2024	Grant date: 09 Dec 2024
Pool 1:						
Year 1	30.97	153.54	192.79	-	248.65	-
Year 2	35.51	159.16	196.28	-	253.88	-
Year 3	40.08	164.51	201.66	-	258.74	-
Year 4	44.79	169.96	-	-	263.31	-
Year 5	49.04	174.91	-	-	267.52	-
Pool 2:	98.03	232.97	NA	324.79	NA	343.38

9	Mode of Settlement Accounting	Equity Settled Accounting
10	Contractual life of the options (Years)	As per the Vesting Schedule
11	Methodology for determination of expected volatility	Determined based on volatility of comparable peer company stocks as well as Nifty Health Index

Specified event is the occurrence of either fund raising or conducting an Initial Public Offering.

Notes to the Restated Consolidated Financial Information

C. Activity in the options outstanding under the employee's stock option Scheme are as follows:

Summary of the status of Options

Particulars	For the year ended 31 March, 2025			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	16,33,000	97.60	18,67,347	1.00
Options granted during the year	1,60,000	97.60	86,000	1.00
Options exercised during the year	-	-	1,50,000	1.00
Option forfeited during the year	-	-	-	-
Options lapsed during the year	2,000	-	-	-
Option outstanding at the end of the year	17,91,000	97.60	18,03,347	1.00
Options vested and exercisable at the end of the year	9,78,600	97.60	17,17,347	1.00

Particulars	For the year ended 31 March, 2024			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	17,89,000	97.60	18,67,347	1.00
Options granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Option forfeited during the year	-	-	-	-
Options lapsed during the year	1,56,000	97.60	-	-
Option outstanding at the end of the year	16,33,000	97.60	18,67,347	1.00
Options vested and exercisable at the end of the year	6,53,200	97.60	18,67,347	1.00

Particulars	For the year ended 31 March, 2023			
	Pool 1		Pool 2	
	No. of Options	Weighted average Exercise Prices (Rs.)	No. of Options	Weighted average Exercise Prices (Rs.)
Options outstanding at the beginning of the year	17,41,000	97.60	23,00,000	1.00
Options granted during the year	1,50,000	97.60	-	-
Options exercised during the year	-	-	2,47,000	1.00
Option forfeited during the year	-	-	-	-
Options lapsed during the year	1,02,000	97.60	1,85,653	1.00
Option outstanding at the end of the year	17,89,000	97.60	18,67,347	1.00
Options vested and exercisable at the end of the year	3,27,800	97.60	18,67,347	1.00

Average share price on the date of exercise of the options are as under:

Date of exercise	Weighted average share price per share (Rs.)
24-Feb-25	365.00
09-Jan-23	269.00

Information in respect of options outstanding as at 31 March, 2025

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1	97.60	17,91,000	2.05	Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
Pool 2	1.00	18,03,347	0.03	

Information in respect of options outstanding as at 31 March, 2024

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1	97.60	16,33,000	2.86	Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
Pool 2	1.00	18,67,347	0.00	

Information in respect of options outstanding as at 31 March, 2023

Options	Exercise Price	Number of options	Weighted average remaining life (in Years)	Exercise Period
Pool 1	97.60	17,89,000	1.34	Exercise Period of 5 (Five) years from the date of the Vesting of such Options.
Pool 2	1.00	18,67,347	0.00	

Notes to the Restated Consolidated Financial Information

The fair values were calculated using a Black-Scholes Model and the significant assumptions made in this regard are as follows :

	Vesting Date				
	30-Apr-2022	**07-Feb-2024**	**07-Feb-2025**	**07-Feb-2026**	**07-Feb-2027**
Grant Date	30-Apr-2021	30-Apr-2021	30-Apr-2021	30-Apr-2021	30-Apr-2021
Risk free rate (%)	5.26	5.64	5.94	6.19	6.38
Expected life (Years)	3.50	4.51	5.51	6.51	7.51
Expected Volatility (%)	31.76	30.46	30.02	30.35	30.54
Expected Dividend yield (%)	-	-	-	-	-
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	1.00	N/A	N/A	N/A	N/A
Stock Price (Rs.)	98.86	98.86	98.86	98.86	98.86

	Vesting Date				
	14-Nov-2022	**07-Feb-2024**	**07-Feb-2025**	**07-Feb-2026**	**07-Feb-2027**
Grant Date	14-Nov-2021	14-Nov-2021	14-Nov-2021	14-Nov-2021	14-Nov-2021
Risk free rate (%)	5.19	5.56	5.86	6.12	6.33
Expected life (Years)	3.50	4.51	5.51	6.51	7.51
Expected Volatility (%)	31.40	30.16	29.19	29.62	29.49
Expected Dividend yield (%)	-	-	-	-	-
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	1.00	N/A	N/A	N/A	N/A
Stock Price (Rs.)	233.80	233.80	233.80	233.80	233.80

	Vesting Date		
	24-Aug-2023	**01-Apr-2024**	**01-Apr-2025**
Grant Date	24-Aug-2022	24-Aug-2022	24-Aug-2022
Risk free rate (%)	6.87	6.95	7.05
Expected life (Years)	3.51	4.11	5.11
Expected Volatility (%)	31.38	31.26	30.29
Expected Dividend yield (%)	-	-	-
Exercise Price (Rs.) Pool 1	97.60	97.60	97.60
Stock Price (Rs.)	269.00	269.00	269.00

	Vesting Date
	30-May-2025
Grant Date	30-May-2024
Risk free rate (%)	6.93%
Expected life (Years)	3.50
Expected Volatility (%)	26.05%
Expected Dividend yield (%)	-
Exercise Price (Rs.)	
Pool 1	NA
Pool 2	1
Stock Price (Rs.)	325.57

	Vesting Date				
	18-Jul-2025	**1-Apr-2026**	**1-Apr-2027**	**1-Apr-2028**	**1-Apr-2029**
Grant Date	19-Jul-2024	19-Jul-2024	19-Jul-2024	19-Jul-2024	19-Jul-2024
Risk free rate (%)	6.79%	6.81%	6.83%	6.85%	6.86%
Expected life (Years)	3.50	4.50	5.50	6.50	7.50
Expected Volatility (%)	25.93%	26.26%	27.20%	27.06%	26.58%
Expected Dividend yield (%)	-	-	-	-	-
Exercise Price (Rs.)					
Pool 1	97.60	97.60	97.60	97.60	97.60
Pool 2	NA	NA	NA	NA	NA
Stock Price (Rs.)	325.57	325.57	325.57	325.57	325.57

	Vesting Date
	09-Dec-2025
Grant Date	**09-Dec-2024**
Risk free rate (%)	6.53%
Expected life (Years)	3.50
Expected Volatility (%)	26.11%
Expected Dividend yield (%)	-
Exercise Price (Rs.)	
Pool 1	NA
Pool 2	1
Stock Price (Rs.)	344.18

Sahajanand Medical Technologies Limited
Notes to the Restated Consolidated Financial Information

Note 38: Disclosures of Interest in other entities

Disclosure of Material non-controlling interests ('NCI')
i) The summarised financial information for non-controlling interests pertaining to SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. is set out below. The amounts disclosed are before inter-company eliminations.

Amounts in INR million, unless otherwise stated

Summarised Balance Sheet	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Current Assets	1,063.17	1,156.52	763.31
Current Liabilities	(311.48)	(327.94)	(170.03)
Net Current Assets	**751.69**	**828.58**	**593.28**
Non-Current Assets	82.40	130.92	151.15
Non-Current Liabilities	(10.06)	(20.04)	(28.26)
Net Non-Current Assets	**72.34**	**110.88**	**122.89**
Net Assets	**824.03**	**939.46**	**716.17**
Accumulated NCI	**206.01**	**234.87**	**179.04**

Summarised Statement of Profit and Loss	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue	1,205.11	1,396.39	1,078.41
Profit for the year	134.74	175.43	127.83
Other Comprehensive Income	-	-	-
Total Comprehensive Income	**134.74**	**175.43**	**127.83**
Total Comprehensive Income allocated to NCI*	33.69	43.86	31.96

*above excludes the exchange difference on translation of foreign operations

Summarised Statement of Cash Flows	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash Flows from Operating Activities	122.88	182.09	155.08
Cash Flows from Investing Activities	(5.83)	(11.07)	(1.08)
Cash Flows from Financing Activities	(143.78)	(4.34)	(84.32)
Net Increase / (Decrease) in Cash & cash Equivalents	**(26.73)**	**166.68**	**69.68**

ii) The summarised financial information for non-controlling interests pertaining to Sahajanand Medical Technologies Iberia S.L. is set out below. The amounts disclosed are before inter-company eliminations.

Amounts in INR million, unless otherwise stated

Summarised Balance Sheet	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Current Assets	695.98	519.13	362.82
Current Liabilities	(558.55)	(399.17)	(282.68)
Net Current Assets	**137.43**	**119.96**	**80.14**
Non-Current Assets	324.49	316.59	312.79
Non-Current Liabilities	(73.50)	(186.86)	(239.39)
Net Non-Current Assets	**250.99**	**129.73**	**73.40**
Net Assets	**388.42**	**249.69**	**153.54**
Accumulated NCI	**42.73**	**27.47**	**16.89**

Summarised Statement of Profit and Loss	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Revenue	1,307.21	942.20	656.31
Profit /(Loss) for the year	129.52	93.23	58.62
Other Comprehensive Income	-	-	-
Total Comprehensive Income	**129.52**	**93.23**	**58.62**
Total Comprehensive Income allocated to NCI*	14.25	10.26	6.45

*above excludes the exchange difference on translation of foreign operations

Summarised Statement of Cash Flows	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Cash Flows from Operating Activities	267.01	157.59	95.46
Cash Flows from Investing Activities	(17.56)	(0.04)	23.36
Cash Flows from Financing Activities	(121.74)	(84.99)	(60.01)
Net Increase / (Decrease) in Cash & cash Equivalents	**127.71**	**72.56**	**58.81**

Sahajanand Medical Technologies Limited
Notes to the Restated Consolidated Financial Information

39 **Note 39: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013**

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amounts in INR million, unless otherwise stated	As a % of Consolidated profit or loss	Amounts in INR million, unless otherwise stated	As a % of Consolidated Other Comprehensive Income	Amounts in INR million, unless otherwise stated	As a % of Consolidated Total comprehensive Income	Amounts in INR million, unless otherwise stated
As at 31 March 2025:								
(I) Sahajanand Medical Technologies Limited (Parent Company)	109.88%	6,216.08	-38.89%	(79.18)	-303.22%	(48.09)	-58.00%	(127.27)
(II) (a) Indian subsidiary:								
SMT Cardiovascular Private Limited	24.80%	1,402.88	-39.86%	(81.14)	-19.74%	(3.13)	-38.40%	(84.27)
(b) Foreign subsidiaries:								
Sahajanand Medical Technologies Ireland Limited	59.28%	3,353.85	85.53%	174.12	0.00%	-	79.35%	174.12
SMT Germany Gmbh	-1.17%	(66.09)	31.00%	63.11	0.00%	-	28.76%	63.11
SMT Switzerland AG	-0.24%	(13.60)	-22.92%	(46.67)	0.00%	-	-21.27%	(46.67)
SMT Polonia sp. Z o.o.	0.26%	14.65	6.35%	12.93	0.00%	-	5.89%	12.93
SMT CIS LLC	1.55%	87.75	9.00%	18.33	0.00%	-	8.35%	18.33
Sahajanand Medical Technologies Iberia SL	6.59%	372.56	69.73%	141.96	0.00%	-	64.69%	141.96
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	13.75%	777.91	81.56%	166.05	0.00%	-	75.67%	166.05
Vascular Innovations Co Ltd	13.42%	759.29	5.64%	11.49	-0.25%	(0.04)	5.22%	11.45
SMT USA Ltd	0.00%	(0.12)	-0.06%	(0.12)	0.00%	-	-0.05%	(0.12)
SMT France SAS	0.47%	26.32	4.57%	9.30	0.00%	-	4.24%	9.30
(c) Non-controlling interests	-4.37%	(247.42)	-23.55%	(47.94)	164.82%	26.14	-9.93%	- (21.80)
(III) Adjustments arising out of consolidation	-124.21%	(7,026.80)	-68.11%	(138.66)	258.39%	40.98	-44.51%	- (97.68)
Total	**100.00%**	**5,657.26**	**100.00%**	**203.58**	**100.00%**	**15.86**	**100.00%**	**219.44**
As at 31 March 2024:								
(I) Sahajanand Medical Technologies Limited (Parent Company)	116.77%	6,306.34	269.93%	(344.59)	91.48%	(18.26)	245.80%	(362.85)
(II) (a) Indian subsidiary:								
SMT Cardiovascular Private Limited	20.69%	1,117.31	102.08%	(130.31)	4.31%	(0.86)	88.86%	(131.17) -
(b) Foreign subsidiaries:								-
Sahajanand Medical Technologies Ireland Limited	56.92%	3,074.05	-60.78%	77.59	0.00%	-	-52.56%	77.59
SMT Germany Gmbh	-2.36%	(127.37)	-21.09%	26.92	0.00%	-	-18.24%	26.92
SMT Switzerland AG	-1.11%	(59.95)	31.37%	(40.05)	0.00%	-	27.13%	(40.05)
SMT Polonia sp. Z o.o.	0.02%	1.10	-15.29%	19.52	0.00%	-	-13.22%	19.52
SMT CIS LLC	1.12%	60.29	-18.12%	23.13	0.00%	-	-15.67%	23.13
Sahajanand Medical Technologies Iberia SL	4.11%	221.87	-83.73%	106.89	0.00%	-	-72.41%	106.89
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	15.66%	845.97	-164.66%	210.20	0.00%	-	-142.39%	210.20
Vascular Innovations Co Ltd	12.59%	680.04	-25.85%	33.00	-12.22%	2.44	-24.00%	35.43
SMT USA Ltd	0.00%	(0.00)	0.91%	(1.16)	0.00%	-	0.79%	(1.16)
SMT France SAS	0.30%	16.39	-11.30%	14.42	0.00%	-	-9.77%	14.42
(c) Non-controlling interests	-4.86%	(262.34)	42.39%	- (54.12)	52.40%	(10.46)	43.75%	- (64.58)
(III) Adjustments arising out of consolidation	-119.85%	(6,472.85)	54.13%	- (69.10)	-35.97%	7.18	41.94%	- (61.93)
Total	**100.00%**	**5,400.85**	**100.00%**	**(127.66)**	**100.00%**	**(19.96)**	**100.00%**	**(147.62)**

Name of the Entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amounts in INR million, unless otherwise stated	As a % of Consolidated profit or loss	Amounts in INR million, unless otherwise stated	As a % of Consolidated Other Comprehensive Income	Amounts in INR million, unless otherwise stated	As a % of Consolidated Total comprehensive Income	Amounts in INR million, unless otherwise stated
As at 31 March 2023:								
(I) Sahajanand Medical Technologies Limited (Parent Company)	124.31%	6,878.43	255.05%	207.25	-6.84%	(6.96)	109.47%	200.29
								-
(II) (a) Indian subsidiaries:								-
SMT Cardiovascular Private Limited	1.63%	90.31	-247.72%	(201.30)	-0.31%	(0.32)	-110.20%	(201.63)
Vascular Concepts Limited	3.55%	196.65	-41.25%	(33.52)	-0.52%	(0.53)	-18.61%	(34.05)
								-
(b) Foreign subsidiaries:								-
Sahajanand Medical Technologies Ireland Limited	53.75%	2,974.27	123.00%	99.95	0.00%	-	54.63%	99.95
SMT Germany Gmbh	-2.75%	(152.29)	12.88%	10.47	0.00%	-	5.72%	10.47
SMT Switzerland AG	-0.36%	(19.91)	5.16%	4.19	0.00%	-	2.29%	4.19
SMT Polonia sp. Z o.o.	-0.31%	(17.29)	19.87%	16.15	0.00%	-	8.83%	16.15
SMT CIS LLC	0.82%	45.54	107.73%	87.54	0.00%	-	47.85%	87.54
Sahajanand Medical Technologies Iberia SL	2.04%	112.66	88.74%	72.11	0.00%	-	39.41%	72.11
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda.	10.88%	602.12	197.10%	160.16	0.00%	-	87.54%	160.16
Vascular Innovations Co Ltd	12.16%	672.61	65.12%	52.92	2.79%	2.84	30.48%	55.76
SMT USA Ltd	0.00%	(0.00)	-15.42%	(12.53)	0.00%	-	-6.85%	(12.53)
SMT France SAS	0.03%	1.88	24.70%	20.07	0.00%	-	10.97%	20.07
								-
(c) Non-controlling interests	-3.57%	(197.76)	-46.86%	(38.08)	1.13%	1.15	-20.18%	(36.93)
								-
(III) Adjustments arising out of consolidation	-102.18%	(5,654.00)	-448.09%	(364.12)	103.76%	105.52	-141.34%	(258.60)
Total	**100.00%**	**5,533.22**	**100.00%**	**81.26**	**100.00%**	**101.70**	**100.00%**	**182.96**

Note 40: Disclosures pursuant to Rule 11 of the Companies (Audit and Auditors) Rules, 2014

(i) The Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Companies Act, 2013 have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) Except as disclosed in the table below for previous year, the Company has not received any fund other than as disclosed below from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

For the year ended 31 March 2025:

Date of loan received by the Parent Company from Funding Party	Funding arrangement	Amount (INR million)	Name of the Funding Party	Date of further advanced by Parent Company (Intermediary Company) to Ultimate Beneficiary	Type of Investment	Amount (INR million)
28 August, 2024 (Refer footnote (i) and (iii))	Loan	112.84	Technology Development Board	26 November, 2024	Loan given	4.70
				16 January, 2025	Loan given	14.00
				31 January, 2025	Loan given	36.50
10 February, 2025 (Refer footnote (i) and (iii))	Loan	146.70	Technology Development Board	19 March, 2025	Loan given	18.40
				17 February, 2025	Loan given	1.88

For the year ended 31 March 2024:

Date of loan received by the Parent Company from Funding Party	Funding arrangement	Amount (INR million)	Name of the Funding Party	Date of further advanced by Parent Company (Intermediary Company) to Ultimate Beneficiary	Type of Investment	Amount (INR million)
NIL	NIL	NIL	NIL	NIL	NIL	NIL

For the year ended 31 March 2023:

Date of loan received by the Parent Company from Funding Party	Funding arrangement	Amount (INR million)	Name of the Funding Party	Date of further advanced by Parent Company (Intermediary Company) to Ultimate Beneficiary	Type of Investment	Amount (INR million)
27 April, 2022 (Refer footnote (ii) and (iii))	Loan	1,300.00	Standard Chartered Bank	29 April, 2022	Equity Shares	1,300.00

Footnote:

(i) The Parent Company has borrowed funds from Technology Development Board (TDB) and as per the terms mentioned in the sanction letter, the amount was to be used for Product Enhancement and Commercialization of TAVI (Transcatheter Aortic Valve Implantation) under the GATI Project by the Borrower as well as its wholly-owned-subsidiary, SMT Cardiovascular Private Limited. These funding arrangement is in line with the approved sanction letter of the borrowing availed by the Parent Company from TDB.

(ii) The Parent Company had borrowed funds from Standard Chartered Bank and as per the terms mentioned in the sanction letter, the amount was to be used for the purpose of making the investment in Sahajanand Medical Technologies Ireland Limited, subsidiary of the Parent Company. These funding arrangement is in line with the approved sanction letter of the borrowing availed by the Parent Company from Standard Chartered Bank.

(iii) The relevant provisions of the Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

Note 41: Disclosure pursuant to Ind AS 116

Amounts recognised in Restated Consolidated Statement of Assets and Liabilities

The Restated Consolidated Statement of Assets and Liabilities shows the following amounts relating to leases:

Amounts in INR million, unless otherwise stated

Particulars	31 March, 2025	31 March, 2024	31 March, 2023
Right-of-use assets	297.24	276.16	236.28
Total	**297.24**	**276.16**	**236.28**

Particulars	31 March, 2025	31 March, 2024	31 March, 2023
Lease Liabilities			
Current	84.37	80.50	85.72
Non-current	202.87	172.29	119.32
Total	**287.24**	**252.79**	**205.04**

Movement of Right-of-Use assets

Details of carrying amount of right-of-use assets and movement during the year is disclosed under Note 3B.

Movement in Lease Liabilities

Amounts in INR million, unless otherwise stated

Particulars	31 March, 2025	31 March, 2024	31 March, 2023
Opening Balance	252.79	205.04	179.25
Addition during year	121.86	154.34	82.67
Finance Cost	17.14	14.16	11.59
Deletion	(16.65)	(8.15)	(8.64)
Modification	0.41	-	32.86
Exchange difference	5.41	3.38	6.39
Lease Liability Payments	(93.72)	(115.98)	(99.08)
Closing Balance	**287.24**	**252.79**	**205.04**

Amounts recognised in the Restated Consolidated statement of profit and loss

The Restated Consolidated statement of profit and loss shows the following amounts relating to leases:

Amounts in INR million, unless otherwise stated

Particulars	Note	31 March, 2025	31 March, 2024	31 March, 2023
Depreciation charge of right-of-use assets	27	90.20	110.16	95.23
Interest expense (included in finance costs)	26	17.14	14.16	11.59
Expense relating to Short-term leases	28	66.46	26.69	17.16
Expense relating to Low- value leases	28	1.25	1.44	0.32
Gain on Termination of Lease	21	6.23	4.58	0.54

The total cash outflow for leases for the year ended 31 March, 2025 was Rs.76.58 million (Principal portion) and Rs. 17.14 million (Interest portion).
The total cash outflow for leases for the year ended 31 March, 2024 was Rs.101.82 million (Principal portion) and Rs. 14.16 million (Interest portion).
The total cash outflow for leases for the year ended 31 March, 2023 was Rs.87.49 million (Principal portion) and Rs. 11.59 million (Interest portion).

The undiscounted cash flow payable by the Group is as follows:

Amounts in INR million, unless otherwise stated

Particulars	31 March, 2025	31 March, 2024	31 March, 2023
Not later than 1 year	137.50	87.97	94.31
Later than 1 year and not later than 5 years	224.54	180.02	108.78
Later than 5 years	43.63	14.30	18.82
Total Lease Payments	**405.67**	**282.29**	**221.91**

Note 42 : Disclosure pursuant to section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Details of Loans given by the Parent Company during the year are as follows:

Amounts in INR million, unless otherwise stated

Name of the entity	As at 01 April, 2024	Loan given during the year	Loan Repayment during the year	Loan converted to Equity	Foreign Currency Revaluation	As at 31 March, 2025
SMT Cardiovascular Pvt. Ltd.	50.00	511.48	116.13	369.87	-	75.48
Total	**50.00**	**511.48**	**116.13**	**369.87**	**-**	**75.48**

Name of the entity	As at 01 April, 2023	Loan given during the year	Loan Repayment during the year	Loan converted to Equity	Foreign Currency Revaluation	As at 31 March, 2024
Sevasadan Lifeline Pvt. Ltd	1.05	-	1.05	-	-	-
SMT Cardiovascular Pvt. Ltd.	440.00	544.00	167.54	766.46	-	50.00
Total	**441.05**	**544.00**	**168.59**	**766.46**	**-**	**50.00**

Name of the entity	As at 01 April, 2022	Loan given during the year	Loan Repayment during the year	Loan converted to Equity	Foreign Currency Revaluation	As at 31 March, 2023
Sevasadan Lifeline Pvt. Ltd	1.55	-	0.50	-	-	1.05
Sahajanand Medical Technologies Ireland Limited	901.45	-	-	891.01	10.44	-
SMT Cardiovascular Pvt. Ltd.	250.00	610.00	-	420.00	-	440.00
Total	**1,153.00**	**610.00**	**0.50**	**1,311.01**	**10.44**	**441.05**

Name of Entity	Purpose of utilization of loan given to the entities	Rate of Interest	Repayment Terms
Sevasadan Lifeline Pvt. Ltd	Business Loan	6.25%	The repayment of the loan will start immediately with a minimum repayment of Rs. 2.5 lacs per month
SMT Cardiovascular Pvt. Ltd.	Setting up of facility for product enhancement and commercialisation of TAVI under GATI Project.	6.88%	The loan is to be repaid in full along with interest within a period of 5 years from the date of disbursement.
SMT Cardiovascular Pvt. Ltd.	Setting up of manufacturing plant	9.00%	Repayable within 3 years from date of disbursement
Sahajanand Medical Technologies Ireland Limited	Acquisition & General Working Capital Purpose	6.00%	Loan given in October 2021 and to be repaid after 3 years from date of disbursement. This loan is converted to equity during the year.

Note 43 : Disclosures as per Schedule III to the Companies Act, 2013

i The Group has no relationship and transactions with struck off companies.
ii The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
iii The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

Sahajanand Medical Technologies Limited
Notes to the Restated Consolidated Financial Information
Note 44 : Ratio Analysis

a) Current Ratio = Current Assets divided by Current Liabilities — **Amounts in INR million, unless otherwise stated**

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Current Assets	7,079.53	5,964.00	5,362.92
Current Liabilities	4,313.69	3,469.99	2,540.91
Ratio	1.64	1.72	2.11
% Change from previous year	**-5%**	**-19%**	

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Total Debt	2,249.57	1,752.69	1,321.81
Total Equity	5,904.68	5,663.19	5,730.98
Ratio	0.38	0.31	0.23
% Change from previous year	**23%**	**34%**	

Reason for change more than 25% :
Increase in March 2024 is mainly due to increase in borrowings as at 31 March, 2024

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Earnings available for debt services	1,029.68	850.54	1,075.51
Total interest and principal repayments	2,182.95	1,726.61	1,162.77
Ratio	0.47	0.49	0.92
% Change from previous year	**-4%**	**-47%**	

*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest expense+ other adjustments like loss/profit on property, plant and equipment etc.
Reason for change more than 25% :
Decrease in March 2024 is mainly due to decrease in Earning available for debt service on account of tax expense for earlier years.

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Net Profit/(Loss) after tax attributable to owners of the Company	203.58	(127.66)	81.26
Average Equity attributable to owners of the Company	5529.05	5467.03	4,772.03
Ratio	3.68%	-2.34%	1.70%
% Change from previous year	**258%**	**-237%**	

Reason for change more than 25% :
Increase in March 2025 is mainly due to profit earned during the year.
Decrease in March 2024 is mainly due to decrease in profit on account of tax expense for earlier years.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Cost of goods sold	2,504.01	2,317.88	1,941.48
Average Inventory	2,595.58	2,277.34	1,818.29
Inventory Turnover Ratio	0.96	1.02	1.07
% Change from previous year	**-5%**	**-5%**	

f) Trade Receivables turnover ratio = Revenue from operations divided by average trade receivables

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Revenue from operations	10,248.79	9,016.04	7,955.49
Average Trade Receivables	2,393.22	2,184.47	2,289.49
Ratio	4.28	4.13	3.47
% Change from previous year	**4%**	**19%**	

g) Trade payables turnover ratio = purchases divided by average trade payables

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Purchases	2,652.55	2,794.87	2,324.55
Average Trade Payables	930.65	894.31	1,001.38
Ratio	2.85	3.13	2.32
% Change from previous year	**-9%**	**35%**	

Reason for change more than 25% :
Increase in March 2024 is mainly due to increase in purchases on account of production.

h) Net capital Turnover Ratio = Revenue from operations divided by average Working capital whereas net working capital= current assets - current liabilities

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Revenue from operations	10,248.79	9,016.04	7,955.49
Current Assets (A)	7,079.53	5,964.00	5,362.92
Current Liabilities (B)	4,313.69	3,469.99	2,540.91
Net Working Capital (A-B)	2,765.84	2,494.01	2,822.01
Average Working Capital	2,629.92	2,658.01	2,194.97
Ratio	3.90	3.39	3.62
% Change from previous year	**15%**	**-6%**	

Sahajanand Medical Technologies Limited

Notes to the Restated Consolidated Financial Information

i) Net profit ratio = Net profit/(loss) after tax divided by Net Revenue from operations

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Net (loss)/profit after tax	251.52	-73.54	119.34
Net Revenue from operations	10,248.79	9,016.04	7,955.49
Ratio	2.5%	-0.8%	1.5%
% Change from previous year	**401%**	**-154%**	

Reason for change more than 25% :

This Increase in March 2025 is mainly due to profit earned during the year.

The decrease in March 2024 is mainly due to losses during the year on account of tax expense for earlier years.

j) Return on Capital employed =Earnings before execptional item, interest and taxes(EBIT) divided by Capital Employed

	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Net (loss)/profit after tax(A)	251.52	-73.54	119.34
Total Tax Expense (B)	156.59	404.47	193.68
Exceptional Items (C)	150.29	-	-
Finance Costs (D)	207.31	194.41	324.37
EBIT (E) = (A)+(B)+(C)+(D)	765.71	525.34	637.39
Total equity (F)	5,904.68	5,663.19	5,730.98
Goodwill (G)	467.48	457.36	459.47
Other Intangible Assets (H)	305.35	437.89	601.81
Intangible Assets under Development (I)	6.54	-	-
Right of Use Assets (J)	297.24	276.16	236.28
Total Deferred Tax Liability (K)	17.15	27.39	88.92
Total debt (L)	2,249.57	1,752.69	1,321.81
Total Lease Liabilities (M)	287.24	252.79	205.04
Capital Employed (N)=(F)-(G)-(H)-(I)-(J)+(K)+(L)+(M)	7,382.03	6,524.65	6,049.19
Ratio (E)/(N)	10.37%	8.05%	10.54%
% Change from previous year	**29%**	**-24%**	

Reason for change more than 25% :

This Increase in March 2025 is mainly due to higher earnings during the year.

k) Return on Investment = Income from investment divided by the closing balance of the investment

This ratio is not applicable since the Group does not have any projects / investments other than current operations.

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

Note 45 : Impact on Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 46 : Managerial Remuneration

Part of the managerial remuneration amounting to Rs. 57.45 million paid / payable to the Executive Director of the Parent Company for the financial year ended on 31 March 2025 and approved by the Board of Directors in their meeting held on 29 May, 2025. This is further subject to approval of the shareholders, which the Company proposes to obtain in the forthcoming Annual General Meeting.

Note 47 :

Part A: Adjustments to Restated Consolidated Financial Information

There are no adjustments between Total Equity and Total Comprehensive Income as per the Restated Consolidated Financial Information and the Consolidated Financial Statements.

Part B: Reconciliation of total equity as per audited financial statements with total equity as per restated consolidated financial information as at 31 March, 2025, 31 March, 2024 and 31 March, 2023.

There are no reconciling items between Total Equity and Total Comprehensive Income as per the Restated Consolidated Financial Information and the Consolidated Financial Statements.

Part C: Non adjusting events:

There are no audit qualification in auditor's report for the financial years ended 31 March, 2025, 31 March, 2024 and 31 March, 2013, which require any adjustments in the Restated Consolidated Financial Information.

Part D: Material re-grouping:

Appropriate re-groupings have been made in the Restated Consolidated Financial Information, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information of the Group for the year ended 31 March, 2025 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

For and on behalf of the Board of Directors
Sahajanand Medical Technologies Limited

Bhargav Kotadia
Managing Director and Chief Executive Officer
DIN : 06575042

Place : Surat
Date: 21 July, 2025

Abhishek Kabra
Non-Executive Director

DIN : 06782685

Place : Mumbai
Date: 21 July, 2025

Amit Kumar Khandelia
Chief Financial Officer

Place : Mumbai
Date: 21 July, 2025

Deepshikha Singhal
Company Secretary and Compliance Officer

Place : Mumbai
Date: 21 July, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million, except as otherwise stated)

Particulars	As at and for the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Basic earnings per share of face value of ₹ 1 each (in ₹)	2.09	(1.31)	0.84
Diluted earnings per share of face value of ₹ 1 each (in ₹)	2.01	(1.31)	0.81
Net worth attributable to owners of the Company			
Return on Net worth attributable to owners of the Company (%)[(1)]	3.73%	(2.43%)	1.51%
Net Asset Value per Equity Share of face value of ₹ 1 each attributable to owners of the Company (in ₹)[(2)]	55.86	54.01	55.33
Restated Profit/ (Loss) after tax	251.52	(73.54)	119.34
EBITDA[(3)]	1,280.21	1,100.47	1,107.73
Adjusted EBITDA[(4)]	1,317.18	1,115.72	1,146.95

(1) *Return on Net Worth attributable to owners of the Company (%) is calculated as restated profit/(loss) attributable to owners of the Company divided by net worth attributable to owners of the Company. For details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures**" on page 364.*

(2) *Net Asset Value per Equity Share of face value of ₹ 1 each attributable to owners of the Company means net worth attributable to owners of the Company divided by closing number of equity shares multiplied by 1 million. For details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures**" on page 364.*

(3) *Earnings before interest, tax, depreciation and amortisation is calculated as sum of restated profit/(loss) after tax, total tax expense, finance costs, depreciation and amortisation expense and exceptional item minus other income. For details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures**" on page 364.*

(4) *Adjusted earnings before interest, tax, depreciation and amortisation ("**Adjusted EBITDA**") is calculated as sum of restated profit/(loss) after tax, total tax expense, finance costs, depreciation and amortisation expense, exceptional item and share based payment expenses minus other income . For details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures**" on page 364.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Financial Years 2025, 2024 and 2023 ("**Audited Financial Statements**") are available on our website at https://www.smtpl.com/investor. Further, the audited standalone financial statements of our SMT Importadora e Distribuidora de Produtos Hospitalares Ltda., Vascular Innovations Co. Limited, Sahajanand Medical Technologies Ireland Limited, SMT Germany Gmbh , SMT Cardiovascular Private Limited, and Sahajanand Medical Technologies Iberia S.L, SMT CIS LLC, SMT Switzerland AG, for Financial Years 2025, 2024 and 2023 ("**Subsidiary Financial Statements**") will be available on our website at https://www.smtpl.com/investor. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the Subsidiary Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) red herring prospectus, or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the Subsidiary Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements and the Subsidiary Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information - Notes to the Restated Consolidated Financial Information – Note 33- Related Party Disclosures*" on page 315.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation, derived from our Restated Consolidated Financial Information as of March 31, 2025 and as adjusted for the Offer. This table below should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 26, 284 and 350, respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Offer as at March 31, 2025	As adjusted for the proposed Offer
Borrowings		There will be no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Selling Shareholders.
Current borrowings (A)	1,891.27	
Non-current borrowings (B)	358.30	
Total Borrowings (C = A+B)	**2,249.57**	
Equity		
Equity Share capital (D)	97.60	
Other equity (E)	5,559.66	
Non-controlling interest (F)	247.42	
Total Equity (G=D+E+F)	**5,904.68**	
Total Capitalisation (H=C+G)	**8,154.25**	
Ratio: Total Non-Current borrowings / Total Equity (B/G)	**0.06**	
Ratio: Total borrowings / Total Equity (C/G)	**0.38**	

Notes:

The amounts disclosed above are based on Restated Consolidated Financial Information of our Company.

FINANCIAL INDEBTEDNESS

As on March 31, 2025, the aggregate outstanding borrowings of our Company (on a consolidated basis) amounted to ₹ 2,249.52 million, and a brief summary of such borrowings is set forth below.

(in ₹ million)

Category of Borrowing	Sanctioned Amount (to the extent applicable)[1]	Amount outstanding as on March 31, 2025
Company		
Secured Borrowings		
Term Loan	451.37	259.54
Working Capital	2,410.00	1,150.00
Cash Credit / Overdraft Facility	10.00	-
Vehicle loan	11.80	6.76
Total (A)	**2,883.17**	**1,416.30**
Unsecured Borrowings		
Working capital facilities	400.00	250.00
Total (B)	**400.00**	**250.00**
Subsidiary		
Secured Borrowings		
Term Loan	1,063.85	291.11
Cash Credit / Overdraft Facility	778.70	108.04
Vehicle loan	19.80	7.53
Total (C)	**1,862.35**	**406.69**
Unsecured Borrowings		
Working capital facilities	314.69	176.54
Total (D)	**314.69**	**176.54**
Total borrowings (A+B+C+D)	**5,460.21**	**2,249.52**

Notes: As certified by NBT and Co., Chartered Accountants, by way of certificate dated July 25, 2025.
[1] Includes bank guarantees with an outstanding amount of ₹ 34.01 million.

Key terms of the borrowings of our Company and Subsidiaries are disclosed below:

- ***Tenor***: The tenor of the term loan and working capital borrowings availed ranges from 180 days to 7 years. The tenor of the other facilities availed by the Company typically ranges approximately from 12 months to 39 months.

- ***Interest rate***: The term loan facility availed by our Company ranges from 1.50% per annum to 10.64% per annum. The working capital facility which includes *inter alia* overdraft facility and corporate credit card has a floating rate of interest at mutually agreed rates. The mutually agreed rates will be fixed with reference to the prevalent bank Marginal Cost of funds-based Lending Rate ("**MCLR**")/ T bill/ any other external benchmark decided by the lender bank in line with RBI guidelines of the appropriate tenor.

- ***Security***: In terms of our borrowings, where security needs to be created, we are typically required to create security primarily by way of first ranking *pari passu* charge by way of hypothecation on our Company's plant and machinery, book debts, receivables and stock, sole and exclusive charge by way of mortgage on our Company's land and building. Our Company and our subsidiary, SMT Cardiovascular Private Limited have also extended corporate guarantees in favour of certain lenders.

- ***Pre-payment*****:** Facilities availed by our Company typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount which typically ranged upto 2% , by serving a prior written notice to the relevant lender or on receiving prior approval from the relevant lender, and in certain case, subject to such pre-payment penalties as may be decided mutually at the time of such prepayment, or as set out in the facility agreements.

- ***Repayment:*** The borrowings availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure and/ or in such instalments as stipulated in the relevant loan documents.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders include:

  a) effecting changes in our capital structure, ownership or control;

  b) effecting changes in our shareholding pattern;

  c) effecting changes in our management;

  d) amending and/or modifying our constitutional documents;

e) declaration or payment of dividends by our Company.

- ***Events of Default:*** As per the terms of our borrowings, the following, among others, constitute events of default:

  a) non-payment of instalment/ interest within the stipulated time;

  b) breach in performance of any other obligation, covenant or undertaking, under or in connection with the facilities, guarantee or security;

  c) representations or warranties found to be untrue or misleading when made;

  d) failure to create and/or perfect security within such period as contemplated under the respective facility agreements;

  e) change in ownership or control or management;

  f) cross-default;

  g) amend or modify or alter its constitutional documents;

  h) wind up, liquidate or dissolve its affairs; and

  i) any other event or material change which may have a material adverse effect on the lenders or the efficiency of our Company's management or personnel.

- ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

  a) terminate the sanctioned facilities;

  b) seek immediate repayments of the facilities;

  c) enforce security;

  d) suspend further access to/ drawals by the borrower;

  e) stipulate additional terms and conditions to be complied with by the company;

  f) right to convert at its option, the whole or part of the outstanding amount of the loan into fully paid up equity shares of our Company; and

  g) exercise all other remedies as available under applicable law including initiating recovery proceedings.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For the purpose of the Offer, our Company has obtained the necessary consents from our lenders, as required under the relevant loan documents and have intimated our other lenders, to the extent applicable, for undertaking activities relating to the Offer including corporate actions, such as change in the capital structure, change in constitutional documents, etc. For risks in relation to our indebtedness, please see, "***Risk Factors – We may require financing for our business operations and the failure to obtain financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability***", on page 51.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information, which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations are based on our Restated Consolidated Financial Information, including the related notes and reports, which are prepared under Ind AS, in accordance with requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward-Looking Statements" on pages 26 and 17, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as at and for Fiscals 2025, 2024 and 2023, included in this Draft Red Herring Prospectus. For further information, see "Financial Information" beginning on page 284. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Independent Market Research on Cardiovascular Devices Market" dated July 25, 2025 (the "F&S Report"), prepared and released by Frost & Sullivan and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated March 19, 2025. A copy of the F&S Report is available on the website of our Company at www.smtpl.com. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors — Internal Risks — Certain sections of this Draft Red Herring Prospectus disclose information from the F&S Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 56.

Overview

We are a Class III[62] and Class C/D[63] medical devices company with a portfolio of technologically advanced medical devices across vascular and structural heart intervention. Our Company was founded by Mr. Dhirajlal Kotadia in 2001. 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 (*Infinnium)*. Over the years, we have introduced several innovative products, driven by our focus on research and development and precision manufacturing capabilities enabling us to deliver quality products backed by clinical data, with a presence across 76 countries, as of March 31, 2025.

We are a R&D-driven company engaged in the development of Class III and Class C/D medical devices, with an emphasis on VI and SH. According to the F&S Report, VI refers to minimally invasive procedures used to diagnose or treat diseases of the blood vessels, while SH intervention refers to minimally invasive procedures used to treat defects or abnormalities in the heart's structure. Our portfolio of (i) VI products includes coronary intervention products such as coronary stents and coronary balloons, (ii) SH products includes TAVI and Occluders, and (iii) Others including our own brand of renal stents, peripheral DCBs and other trading products.

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

Details	Fiscal					
	2025		2024		2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Revenue from sale of VI devices	6,749.70	65.86%	6,182.66	68.57%	5,727.32	71.99%
Revenue from sale of SH devices	1,573.17	15.35%	1,105.43	12.26%	754.16	9.48%
Revenue from sale of others*	1,925.92	18.79%	1,727.95	19.17%	1,473.38	18.52%

[62] Classified under the EU Medical Device Regulations.
[63] Classified under the (Indian) Medical Devices Rules, 2017.

Details	Fiscal					
	2025		2024		2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Total revenue from sale of products	**10,248.79**	**100.00%**	**9,016.04**	**100.00%**	**7,954.86**	**99.99%****

**Others includes revenue from traded good and revenue from sale of our own brands of renal stents and peripheral DCB.*
*** In Fiscal 2023, we had other operating income of ₹0.63 million, due to which the contribution of revenue from sale of products to revenue from operations is not 100.00%*

According to the F&S Report, we have a leading market share in the DES market in India, with a market share of nearly 25.00% in Fiscal 2025 of the total DES sales volume in India. Further, 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. 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, 2025.

Our strategy centers on continuous innovation, expanding our product portfolio, enhancing existing products, and exploring new technologies to address evolving clinical and market needs. As of March 31, 2025, we have two R&D centers – one in India and another in Thailand, supported by a team of 102 professionals (including two consultants), each with experience in biomedical engineering, technology development, and clinical research. Additionally, we have built a robust intellectual property portfolio, with 102 patents granted globally, 71 more patent applications in the pipeline, and five design registrations in India as of the date of this Draft Red Herring Prospectus. Our R&D focuses on expanding indications for existing products, product and process enhancements, development of new capabilities and technologies, clinical trials for new market entry, and the development of new devices.

Consequently, our R&D efforts have resulted in an industry first and product enhancements. For instance, according to F&S Report, we were the first company in the world to receive CE certification for an in-house developed biodegradable polymer-based paclitaxel-eluting stent (*Infinnium*) in December 2005. We further innovated by introducing our proprietary LDZ link, which enhanced the deliverability of *Supraflex Cruz* (our biodegradable polymer-based DES), making it the most deliverable stent in its class according to the F&S Report. We have also enhanced the crossing capability of our balloon catheters. Additionally, we have developed a patented AVDC system for our *Hydra* TAVI, improving deliverability, after the acquisition of Vascular Innovations.

We have built a strong clinical foundation for our flagship products – *Supraflex Cruz*, *Hydra*, and *Cocoon*, supported by 72 clinical studies (comprising 60 completed studies and 12 ongoing studies) across diverse geographies and patient populations. Our commitment to quality is reflected in our distinction as one of the few Indian MedTech companies with results of key clinical trials on products published in top-tier journals such as The Lancet (impact factor[64] 88.5) and NEJM (impact factor 78.5), according to the F&S Report. Further, *Supraflex Cruz* has been shown to offer better deliverability and clinical outcomes than the DES of leading competitors, while *Hydra* and *Cocoon* stand out among peers for their advanced features and safety profiles, according to the F&S Report.

We market our products in 76 countries through a mix of direct, hybrid, and distributor-led models, adapting to local regulatory and market conditions. In India through our hybrid model, we cater to large hospitals, including Narayana Hrudayalaya Limited. In Europe we have direct operations in major markets such as Germany, Spain, France and UK, successfully navigating complex regulatory and procurement environments. In certain other regions, such as Italy, we use distributor-led models for efficient market entry and scaling. Our international revenue share has grown steadily over the past three years, reflecting increasing global acceptance and diversification of our business.

Particulars	Fiscal					
	2025		2024		2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
India	3,206.51	31.28%	3,137.60	34.80%	2,895.26	36.39%
Europe	3,377.55	32.96%	2,661.21	29.52%	2,212.86	27.82%
RoW	3,664.73	35.76%	3,217.23	35.68%	2,846.74	35.78%
Total revenue from sale of products	**10,248.79**	**100.00%**	**9,016.04**	**100.00%**	**7,954.86**	**99.99%***

** In Fiscal 2023, we had other operating income of ₹0.63 million, due to which the contribution of revenue from sale of products to revenue from operations is not 100.00%*

[64] Impact factor is a metric used to assess the importance of an academic journal by measuring the frequency with which its articles are cited in a particular year

As on the date of this Draft Red Herring Prospectus, we have three manufacturing facilities, two located in India and one in Thailand. Our integrated manufacturing facilities in India and Thailand give us a high level of control over the value chain, from components to finished products. By bringing key processes in-house such as the in-house manufacturing of balloon catheters, we have reduced costs, improved quality, and accelerated product development. This integration allows for faster prototyping and time to market, supporting our ability to innovate and respond quickly to emerging clinical needs.

According to the F&S Report, our products such as Supraflex Cruz (DES), Cocoon (Occluders) and Hydra (TAVI) are widely accepted in international markets, supported by endorsements from KOLs, successful government tender wins, and acceptance by major European GPOs. Deep engagement with KOLs has also influenced our product enhancement efforts. Our ability to meet the high standards of GPOs and secure large contracts in Europe and India further validates our products' quality and clinical effectiveness, strengthening our reputation and driving global adoption.

We have demonstrated expertise in executing and integrating mergers and acquisitions across multiple geographies and product categories. By acquiring our distributors in Spain (Imex) and Brazil (Zarek), we transitioned from a distributor-led to a direct model in these markets. Further, through the acquisitions of Vascular Concepts and Vascular Innovations, we successfully entered new product categories such as Occluders and TAVI. This has enabled us to expand our total addressable market. We have also pursued collaborations with medtech companies to complement our in-house product offerings. For instance, we have partnered with Philips India Limited and Insight Lifetech Co., Ltd., to provide imaging solutions that enhance the value proposition for interventional cardiologists and enhance our capabilities in the complex PCI market. We have also partnered with another company as their exclusive distributor for peripheral and coronary vascular thrombectomy technologies in select domestic geographies in India.

We have adopted a "House of Brand" approach, developing and manufacturing a portfolio of brands across product categories which are recognized for their clinical innovation. According to the F&S Report, our flagship brands – *Supraflex Cruz* (DES), *Cocoon* (Occluders), and *Hydra* (TAVI) – are widely accepted in international markets and are supported by endorsements from leading KOLs.

Our leadership team is composed of experienced professionals with deep expertise in medical devices R&D, manufacturing, business development and quality assurance. The senior leadership team (comprising KMPs and SMPs) includes 11 members, with an average of 25 years of industry experience. The average tenure of our senior leadership comprising (comprising KMPs and SMPs) is eight years, reflecting a strong and cohesive management foundation. This depth of experience and stability has been instrumental in driving our strategic vision and sustained growth. Additionally, we have investors, such as Samara Capital Markets Holding Limited, Kotak Pre-IPO Opportunities Fund, Plutus Wealth Management LLP, and Ashish Kacholia.

Significant Factors Affecting our Financial Condition and Results of Operations

Availability and cost of raw materials

Our cost of raw materials consumed constitutes one of the largest components of our total expenses. In Fiscals 2025, 2024 and 2023, our materials and related costs (consisting of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress), amounted to ₹2,504.01 million, ₹2,317.88 million and ₹1,941.48 million, respectively, accounting for 24.43%, 25.71% and 24.40%, respectively, of our revenue from operations in the same periods. We rely on third-party suppliers for certain raw materials and components, and the main raw materials and components used in the manufacturing of our products include metal tubes, plastic tubes, drugs and polymers.

Further, we procure a substantial portion of our raw materials and components from international markets including Germany, Netherlands and Ireland. Set out below are details of our purchases, including raw materials and traded goods for the years indicated:

Particulars	**Fiscal**					
	2025		**2024**		**2023**	
	Amount (₹ million)	**% of total purchases**	**Amount (₹ million)**	**% of total purchases**	**Amount (₹ million)**	**% of total purchases**
Purchases						
- *Domestic*	698.46	26.33%	718.89	25.72%	681.19	29.30%
- *Imports*	1,954.09	73.67%	2,075.98	74.28%	1,643.36	70.70%
Total	**2,652.55**	**100.00%**	**2,794.87**	**100.00%**	**2324.55**	**100.00%**

Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, transportation and labor costs, labor unrest, natural disasters, import duties, tariffs and currency exchange rates, and any unanticipated variation in any of these factors could have a material adverse effect on our operations.

We identify and approve multiple suppliers to source our key raw materials and we place purchase orders with them from time to time. As we continue to grow our product portfolio and increase our production capacities, we believe we will benefit from increasing economics of scale. However, we would also need to procure higher volumes of raw materials, and although we endeavor to enter into long-term contracts with certain critical vendors, we typically enter into short-term supply contracts with our suppliers. We are thus exposed to fluctuations in availability and prices of our raw materials, including on account of

exchange rate fluctuations, and we may not be able to effectively pass on any increase in cost of raw materials to our customers, which may affect our margins, sales, results of operations and cash flows. Additionally, we are dependent on our suppliers (our top 10 suppliers contributed to 64.37%, 58.88% and 62.87% of total purchases in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively) for certain raw materials and 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. Further, our relationship with suppliers of key raw materials and lacks exclusivity, thereby contributing to pricing pressures exerted by our suppliers

Continued investment in R&D and launch of new products

Our business relies significantly on our R&D capabilities including our ability to continuously develop innovative and technologically advanced products. As of March 31, 2025, we have two R&D centers – one in India and another in Thailand, supported by a team of 102 professionals (including two consultants). We have built a robust intellectual property portfolio, with 102 patents granted globally, 71 more patent applications in the pipeline, and five design registrations in India as of the date of this Draft Red Herring Prospectus.

Our R&D focuses on expanding indications for existing products, product and process enhancements, development of new capabilities and technologies, clinical trials for new market entry, and the development of new devices. We have invested substantial effort, funds and other resources towards our R&D activities. Our R&D efforts have resulted in an industry first and product enhancements. For instance, according to the F&S Report, we were the first globally to receive CE approval for an in-house developed biodegradable polymer-based DES, *Supraflex Cruz*. The development of any new products and enhancement of existing products requires significant investment in R&D and involves a high degree of business risk.

Set out below are details of our R&D expenses for the years indicated.

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
R&D Expenses	929.86	9.07	814.63	9.04	730.59	9.18

Our business, financial, and operating results are impacted by our ability to launch new, innovative products. To support this, we plan to continue investing in both existing and emerging technologies to further enhance and develop our product offerings, and we anticipate that our R&D expenditures will increase as we pursue these growth strategies. The success of future innovations will depend on how well they align with customer needs and the balance between their costs and perceived benefits.

As costs related to products sold, operating expenses, and capital expenditures may fluctuate over time, our results of operations and cash flows may be impacted in the short term. The R&D process can be time-intensive, and the commercialization of new products often requires government approvals, the timing of which may vary and may not always be within our control. Our ability to grow revenue is also linked to obtaining necessary regulatory approvals or clearances in the countries where we operate.

Additionally, the time required to develop products and secure regulatory approvals means that the competitive landscape may evolve, and the anticipated advantages in pricing or efficacy may differ from initial expectations. Consequently, investments in R&D may lead to increased costs that are not always matched by corresponding revenue growth. We also recognize the need to adapt to rapid changes in our industry, driven by technological advancements and scientific discoveries. The costs associated with implementing new technologies, upgrading manufacturing facilities, and retaining our R&D team may be significant and could impact our overall profitability.

Product Mix

Our operations are primarily centered around the development, manufacturing, and sale of technologically advanced medical devices. Over the years, our VI product portfolio has been the cornerstone of our business, driving both our market presence and financial performance. A significant portion of our revenue is derived from the sale of Vascular Intervention devices. Set out below are details of our revenue from sale of VI devices for the years indicated.

Details	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Revenue from sale of VI devices	6,749.70	65.86%	6,182.66	68.57%	5,727.32	71.99%

Notably, within the VI segment, our flagship product, *Supraflex Cruz*, has emerged as the single largest contributor, accounting for 42.06%, 47.84% and 44.91% in Fiscals 2025, 2024 and 2023, respectively. This high dependence on a single product and product category exposes us to risks related to market demand fluctuations, regulatory changes, and competitive pressures

within the VI segment.

To sustain our leadership in the VI segment and to mitigate risks associated with product concentration, we aim to continue to innovate and invest in product development. Our commitment to innovation is reflected in our pipeline of new products and enhancements to existing offerings. Further, continued investment in R&D is essential not only for maintaining our competitive edge but also for expanding our product portfolio, entering new markets, and addressing unmet clinical needs, all of which are critical to our long-term growth and operational results. Also see "**- *Continued investment in R&D and launch of new products***" on page 353.

Marketing and sale of our products

We have an extensive sales and distribution network with direct operations in six countries, hybrid presence in 20 countries and distributor sales presence in 50 countries, as of March 31, 2025. We have adopted a tailored approach to market entry and expansion, utilizing a mix of direct, hybrid, and distributor-led models in an effort to optimize our global sales. As of March 31, 2025, we have an extensive sales and distribution network of 103 distributors in India and 260 distributors outside India.

Our ability to generate a substantial proportion of sales through distributors helps improve our working capital metrics. In Fiscal 2023, our receivable days stood at 105 days of sales, which has improved to 88 days in Fiscal 2024 and further to 85 days of sales in Fiscal 2025. Our domestic sales operations are headed by highly qualified and experienced professionals, who are supported by a team of 138 sales personnel and 113 logistics associates in India as of March 31, 2025.

Internationally, we have established a strong distribution network in Europe, LATAM, MEA and Asia Pacific. 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, 2025. Additionally, we are among the top five companies in terms of market share (by sales volume of occluders) in South Korea and Thailand, as of March 31, 2025. (*Source: Frost & Sullivan*). Across markets, our distributors are supported by a dedicated sales team that seeks to engage with leading local physicians while building our brand. We extend further support to our distributors through active marketing, including direct participation in regional conferences and scientific programs.

In addition to our distributor-led approach, we leverage both hybrid and direct sales models to optimize our market presence and operational efficiency across diverse geographies. The hybrid model combines our own limited sales force with established local distributors, allowing us to maintain a degree of control and brand presence while benefiting from the market knowledge and networks of local partners. This approach is particularly effective in markets where regulatory complexity or market size does not justify a fully direct presence, but where some level of direct engagement is beneficial. Examples of hybrid markets include Mexico, South Korea, South Africa, Vietnam, and Colombia, where we balance our own resources with those of local distributors to optimize market access and cost efficiency.

The direct model involves establishing our own legal entity and deploying a local sales team, which enables us to maintain full control over the sales cycle - from lead generation to customer engagement and after-sales support. This model is especially valuable in strategic markets such as Germany, Spain, France and the UK, where we have built strong on-the-ground teams and infrastructure. The direct model allows us to engage closely with KOLs, ensure comprehensive account coverage, and implement localized strategies tailored to the unique needs of each market.

We constantly seek to grow our product reach to underpenetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our distribution network. Our success is dependent on our ability to successfully tie up with or appoint new distributors to expand our network and effectively manage our existing distribution network. However, we may not be successful in appointing new distributors to expand our network or increase our market presence. Further, we may also face disruptions in the delivery of our products for various reasons such as termination of any distributor agreements, poor handling of our products by distributors, transportation bottlenecks, competition activities, labor issues, natural disasters, which could lead to delayed or lost deliveries. Additionally, by utilizing a mix of direct, hybrid, and distributor-led models, we are able to maximize our reach, adapt to local market dynamics, and drive sustainable growth in both established and emerging markets.

Personnel and consultancy costs

Employee benefit expenses constitute a significant portion of our operating expenses. Our employee benefit expense in Fiscals 2025, 2024 and 2023 amounted to ₹2,922.61 million, ₹2,539.41 million, and ₹2,117.12 million, accounting for 28.52%, 28.17%, and 26.61%, respectively of our revenue from operations. The number of our full-time employees increased from 1,219 as of March 31, 2023 to 1,338 as of March 31, 2024 and further to 1,458 as of March 31, 2025. We expect our employee benefit expenses to increase in the future as retaining the services of our skilled employees, including sales personnel across different geographies is in line with our growth strategy. Employee benefit expenses primarily include salaries, wages and bonus, share based payment expenses, staff welfare expenses, contribution provident and other funds, and gratuity expense. These costs are subject to certain factors that are out of our control, including amendments to the minimum wage laws and other employee benefit laws in India. Rising wages in India may have a material impact on our net revenues. In addition, we also pay professional fees for various services, including to consultants who are primarily engaged in sales efforts in regions outside India, which amounted to ₹763.93 million, ₹560.98 million and ₹426.54 million, accounting for 7.45%, 6.22% and 5.36%, respectively of our revenue from operations. Our use of stock options as part of our employee retention strategy also contributes

to rising compensation expenses. In Fiscals 2025, 2024 and 2023, share-based payment expenses stood at ₹36.97 million, ₹15.25 million and ₹39.22 million, respectively. As we expand eligibility to a broader set of employees, this expense may also increase. If we are unable to efficiently manage our personnel costs, it could have a significant impact on our results of operations and financial condition.

Changes in Regulatory framework

Our products, marketing, sales and development activities and manufacturing processes are subject to extensive and rigorous regulation by regulatory authorities across geographies, and we are required to maintain various regulatory approvals in connection with our business activities. Changes in Government policy, legislation, regulatory interpretation or enforcement applicable to us may lead to a significant increase in compliance obligations and costs.

In India, we are required to comply with various legislations including the Drugs and Cosmetics Act, 1940, Drugs and Cosmetics Rules, 1945, the Medical Devices Rules, 2017, each as amended. Globally, our products are required to adhere to the regulatory requirements of each country to which the products are exported to. Most countries require that product approvals be renewed or recertified on a regular basis. The renewal or recertification process requires that we evaluate any device changes and any new regulations or standards relevant to the device and conduct appropriate testing to document continued compliance. In the EU, we are required to comply with the EU MDR, which came into effect in May 2020. We currently hold a valid CE certificate under the MDD and are preparing for the transition from the MDD to the EU MDR. As per the EU's transitional provisions, this allows us to continue marketing our products in the EU until December 31, 2027, provided no significant changes are made to the product's design or intended use. We are also subject to other laws and regulations which are applicable to manufacturers in general and if there is any change in these laws and regulations, our results of operations may be adversely affected.

Regulations regarding the development, manufacture and sale of medical devices are evolving and subject to future change. Further, regulatory authorities actively monitor compliance with local laws and regulations through review and inspection of design and manufacturing practices, recordkeeping, reporting of adverse events, labelling and promotional practices. Regulatory authorities can ban certain medical devices, detain or seize misbranded medical devices, prevent replacement or refund of these devices and require notification of health professionals and others with regard to medical devices that present unreasonable risks of substantial harm to the public health. We must also ensure that government and other regulatory agencies do not withdraw approvals for the sale of our existing products. In addition, prices for medical devices are subject to regulations in India as well as certain other countries in which we operate. Regulatory authorities may also impose pricing controls that apply to our products. The existence of price controls can limit the revenues we earn from our products. The evolving and complex nature of regulatory requirements, the broad authority and discretion of the regulatory authorities and the generally high level of regulatory oversight results in the continuing possibility that our development of new products and manufacturing of existing products may be restricted.

Foreign exchange fluctuations

As a result of our international operations, certain portions of our revenues and expenditure are influenced by (i) the currencies of those countries where we sell our products (for example, countries in Europe, South-East Asia and South America), where we sell our products in the local currency; (ii) currencies of countries from where we procure our raw materials and components, which are primarily in U.S. Dollars or Euros; and (iii) the currencies of countries where our foreign Subsidiaries are located.

Set out below are details of our revenue from customers outside India, which are denominated in foreign currency as well as details of our imports in foreign currencies:

Particulars	Fiscal		
	2025	2024	2023
Revenues from location of customers outside India (₹ million)	7,042.28	5,878.44	5,059.60
Revenues from location of customers outside India as a % of total revenue from sale of products (%)	68.71%	65.20%	63.60%
Imports in foreign currencies (₹ million)	1,954.09	2,075.98	1,643.36

Since our reporting currency is Indian rupee, all foreign currency transactions including sales, purchases and expenses are translated into Indian rupees. We are also required to translate the financial statements of our foreign Subsidiaries from their respective currencies to Indian Rupees for the purposes of our Restated Consolidated Financial Information. In view of the fluctuation in the value of the Indian Rupee against foreign currencies, we are impacted by foreign exchange risk. The value of the Indian Rupee against foreign currencies is affected by, among other things, the demand and supply of the Indian Rupee and changes in India's political and economic conditions. As on March 31, 2025, we had an open forward exchange contracts to cover foreign currency risks for Euro and USD receivables, with this being netted off against the Euro and USD exposures of trade receivables. For details of our total unhedged foreign currency exposure as of March 31, 2025, see " ***– Quantitative and Qualitative Disclosures about Market Risk – Foreign Currency Risk***" on page 368.

These factors may expose us to exchange rate movements, which may have a material effect on our operating results in a given

period.

Ability to integrate acquisitions and pursue collaborations

We have in the past, and may in the future, enter into and undertake strategic partnerships and acquisitions of complementary businesses, products or technologies. For example, we acquired and successfully integrated (i) VCL and Vascular Innovations in May 2020 and entered the structural heart therapy segment; (ii) Imex in June 2019, which was our distributor in Spain; and (iii) Zarek in September 2019, a sales and marketing company with a portfolio of interventional cardiology and endovascular products based in Brazil, which was also our distributor. Through the acquisitions of Vascular Concepts and Vascular Innovations, we successfully entered new, high-value product categories such as Occluders and TAVI. This has enabled us to expand our total addressable market. The acquisitions of Imex and Zarek helped us gain a direct presence in Spain and Brazil, and we have been able to leverage their experienced sales forces with knowledge of the segment while also having access to their existing customer base. In addition, we have pursued collaborations with medtech companies to complement our in-house product offerings. For instance, we have partnered with Philips India Limited in India and Insight Lifetech Co., Ltd., in Europe to provide imaging solutions that enhance the value proposition for interventional cardiologists. We intend to continue to evaluate acquisition opportunities that have the potential to fast track our entry into advanced products with high growth potential or strengthen our R&D and manufacturing capabilities and collaborations that would help introduce new products and technologies to our portfolio.

Identifying suitable acquisition opportunities and/or collaborations can be difficult, time consuming and costly. The benefits and costs arising from our acquisitions or collaborations affect our results of operations and cash flows.

Key Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statement.

Income

Total income consists of revenue from operations and other income.

Revenue from Operations

Revenue from operations primarily accounts for the sale of products, comprising (i) vascular intervention ("**VI**") products comprising coronary and peripheral intervention products including coronary stents, coronary balloon, peripheral drug coated balloons and renal stents; (ii) structural heart therapy ("**SH**") products including aortic valve and occluders; and (iii) others including traded accessories such as PTMC balloons, sizing balloons, Y-connectors, aspiration catheters and inflation devices.

Other income

Other income primarily includes interest income on bank deposits and others, write-back of provisions that are no longer required, and net foreign exchange gain.

Cost of materials consumed

Cost of materials consumed primarily includes cost of packaging material, labour and production overheads and cost of raw materials such as metal tubes, plastic tubes, drugs and polymers.

Purchases of Stock-in-Trade

Purchases of stock-in-trade primarily consist of cost of acquiring third party products distributed by us.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade reflects the difference between our inventories at the start of the year and at the end of the year.

Employee benefits expense

Employee benefits expense primarily consists of salaries, wages and bonus, staff welfare expenses, contribution to provident and other funds, gratuity expense and share based payment expenses.

Finance costs

Finance costs primarily consist of interest expense, interest on lease liability and other borrowing costs.

Depreciation and amortization expense

Depreciation and amortization expense primarily relates to depreciation of our property, plant and equipment, ROU (right of use) assets and amortization of intangible assets.

Other expenses

Other expenses primarily consists of clinical trial expenses, legal and professional fees, sales and marketing expenses, conference expense, commission and brokerage, travelling expenses, freight and forwarding expenses and testing expenses.

Results of Operations

The following table sets forth certain information with respect to our results of operations for the years ended March 31, 2025, 2024 and 2023:

	Fiscal					
	2025		**2024**		**2023**	
	(₹ million)	**% of total income**	**(₹ million)**	**% of total income**	**(₹ million)**	**% of total income**
Income						
Revenue from operations	10,248.79	98.93%	9,016.04	99.23%	7,955.49	99.04%
Other income	110.84	1.07%	69.90	0.77%	77.33	0.96%
Total income	**10,359.63**	**100.00%**	**9,085.94**	**100.00%**	**8,032.82**	**100.00%**
Expenses						
Cost of materials consumed	2,184.39	21.09%	2,428.31	26.73%	1,625.73	20.24%
Purchases of Stock-in-Trade	514.56	4.97%	289.34	3.18%	421.98	5.25%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(194.94)	(1.88)%	(399.77)	(4.40)%	(106.23)	(1.32)%
Employee benefit expenses	2,922.61	28.21%	2,539.41	27.95%	2,117.12	26.36%
Finance costs	207.31	2.00%	194.41	2.14%	324.37	4.04%
Depreciation and amortization expenses	625.34	6.04%	645.03	7.10%	547.67	6.82%
Other expenses	3,541.96	34.19%	3,058.28	33.66%	2,789.16	34.72%
Total expenses	**9,801.23**	**94.61%**	**8,755.01**	**96.36%**	**7,719.80**	**96.10%**
Restated Profit before exceptional item and tax	**558.40**	**5.39%**	**330.93**	**3.64%**	**313.02**	**3.90%**
Exceptional item	150.29	1.45%	-	-	-	-
Restated Profit before tax	**408.11**	**3.94%**	**330.93**	**3.64%**	**313.02**	**3.90%**
Tax expense						
Current tax charge	312.03	3.01%	211.35	2.33%	248.64	3.10%
Deferred tax (credit)	(155.44)	(1.50)%	(95.73)	(1.05)%	(58.90)	(0.73)%
Tax related to earlier years	-	0.00%	288.85	3.18%	3.94	0.05%
Total tax expenses	**156.59**	**1.51%**	**404.47**	**4.45%**	**193.68**	**2.41%**
Restated Profit/ (Loss) after tax	**251.52**	**2.43%**	**(73.54)**	**(0.81)%**	**119.34**	**1.49%**
Other comprehensive income						
Items that will not be reclassified subsequently to restated consolidated						

	Fiscal					
	2025		2024		2023	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
statement of profit and loss						
Re-measurement (Loss) on defined benefit obligation	(67.43)	(0.65)%	(22.22)	(0.24)%	(6.80)	(0.08)%
Income tax on above	16.17	0.16%	5.54	0.06%	1.82	0.02%
Items that will be reclassified subsequently to restated consolidated statement of profit and loss						
Exchange Gain on translation of financial statements of foreign operations	40.98	0.40%	7.18	0.08%	105.53	1.31%
Restated Total Other comprehensive Income	**(10.28)**	**(0.10)%**	**(9.50)**	**(0.10)%**	**100.55**	**1.25%**
Restated Total Comprehensive Income/(Loss) for the year	**241.24**	**2.33%**	**(83.04)**	**(0.91)%**	**219.89**	**2.74%**

Fiscal 2025 compared to Fiscal 2024

Total Income. Our total income increased by 14.02% to ₹10,359.63 million in Fiscal 2025 from ₹9,085.94 million in Fiscal 2024, primarily due to an increase in our revenue from operations, for the reasons set out below.

Revenue from operations. Our total revenue from operations increased by 13.67% to ₹10,248.79 million in Fiscal 2025 from ₹9,016.04 million in Fiscal 2024 primarily due to an increase in the sale of our devices driven by higher sales in Europe and the rest of the world, primarily led by our structural heart vertical, as set out below.

The following table sets forth the contribution of each of our business verticals to our revenue from operations for the years indicated.

Particulars	Fiscal 2025		Fiscal 2024	
	(₹ million)	% of total revenue from operations	(₹ million)	% of total revenue from operations
Revenue from sale of VI devices	6,749.70	65.86%	6,182.66	68.57%
Revenue from sale of SH devices	1,573.17	15.35%	1,105.43	12.26%
Revenue from sale of others	1,925.92	18.79%	1,727.95	19.17%
Total revenue from sale of products	**10,248.79**	**100.00%**	**9,016.04**	**100.00%**

Revenues from sale of VI devices increased by 9.17%, revenues from sale of SH devices increased by 42.31% in Fiscal 2025 compared with Fiscal 2024.

The following table sets forth the revenue breakdown by geography for the years indicated.

Particulars	Fiscal			
	2025		2024	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
India	3,206.51	31.28%	3,137.60	34.80%
Europe	3,377.55	32.96%	2,661.21	29.52%
RoW	3,664.73	35.76%	3,217.23	35.68%
Total revenue from sale of products	**10,248.79**	**100.00%**	**9,016.04**	**100.00%**

Revenues from Europe increased by 26.92%, revenues from RoW increased by 13.91% and revenues from India increased marginally by 2.20% in Fiscal 2025 compared with Fiscal 2024.

Other income. Other income increased by 58.57% to ₹110.84 million in Fiscal 2025 from ₹69.90 million in Fiscal 2024 primarily due to interest income from customer of ₹41.73 million in Fiscal 2025, compared to capitalize (Nil) in Fiscal 2024, in relation to interest charged to one of our distributors for delayed payments. Additionally, interest income from bank deposits increased by 89.52% to ₹27.86 million from ₹14.70 million due to higher average bank balances and improved yields on deposits.

Expenses. Total expenses increased by 11.95% to ₹9,801.23 million in Fiscal 2025 from ₹8,755.01 million in Fiscal 2024 primarily due to higher employee benefits expenses and an increase in other expenses, as set out below.

Materials and related costs. Materials and related costs consisting of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress which increased by 8.03% to ₹2,504.01 million in Fiscal 2025 from ₹2,317.88 million in Fiscal 2024 primarily due to an increase of 77.84% in the purchase of stock in trade to ₹514.56 million in Fiscal 2025 from ₹289.34 million in Fiscal 2024. Our cost of materials consumed decreased by 10.04% to ₹2,184.39 million from ₹2,428.31 million in Fiscal 2025. Our changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹(194.94) million in Fiscal 2025 compared with ₹(399.77) million in Fiscal 2024. These increases were primarily on account of a change in product and geography mix.

Employee benefits expenses. Our employee benefits expenses increased by 15.09% to ₹2,922.61 million in Fiscal 2025 from ₹2,539.41 million in Fiscal 2024 primarily on account of increase in salaries, wages and bonus, which increased by 16.03% to ₹2,527.68 million in Fiscal 2025 from ₹2,178.49 million in Fiscal 2024. This increase resulted from a combination of factors such as annual increments and new hiring, with our full-time employee headcount increasing to 1,458 employees as of March 31, 2025 from 1,338 employees as of March 31, 2024.

Finance costs. Our finance costs increased by 6.64% to ₹207.31 million in Fiscal 2025 from ₹194.41 million in Fiscal 2024. This was primarily due to an increase in interest on borrowings, which increased by 4.45% to ₹176.67 million in Fiscal 2025 from ₹169.14 million in Fiscal 2024 on account of higher utilization of credit facilities.

Depreciation and amortization expense. Depreciation and amortization decreased by 3.05% to ₹625.34 million in Fiscal 2025 from ₹645.03 million in Fiscal 2024 primarily due to a decrease in depreciation on right-of-use assets to ₹90.20 million in Fiscal 2025 from ₹110.16 million in Fiscal 2024 on account of termination of one of the ROU assets during Fiscal 2025 and a decrease in amortisation of intangible assets to ₹156.87 million in Fiscal 2025 from ₹163.63 million in Fiscal 2024 due to disposal of certain intangible assets towards the end of Fiscal 2024 and in Fiscal 2025.

Other expenses.

Our other expenses increased by 15.82% to ₹3,541.96 million in Fiscal 2025 from ₹3,058.28 million in Fiscal 2024 primarily due to increases in the following expenses:

- *Professional fees*, which increased by 36.18% to ₹763.93 million in Fiscal 2025 from ₹560.98 million in Fiscal 2024, primarily on account of higher spending on consulting projects and professional fees to consultants engaged in sales efforts outside India and recruitment costs for hiring.
- *Sales and marketing expenses*, which increased by 58.13% to ₹250.46 million in Fiscal 2025 from ₹158.39 million in Fiscal 2024, primarily on account of increase in promotional activities, entry into new markets, and increased participation in international conferences and events.
- *Commission and brokerage fees*, which increased by 34.81% to ₹234.98 million in Fiscal 2025 from ₹174.30 million in Fiscal 2024, primarily on account of higher sales in distributor-led markets.
- *Travelling expenses*, which increased by 19.71% to ₹426.36 million in Fiscal 2025 from ₹356.17 million in Fiscal 2024, primarily on account of increased business development activities, expansion into new markets, higher frequency of international travel for sales and regulatory purposes as well as the impact of inflation on travel-related costs.

Exceptional Item. We had an exceptional item amounting to ₹150.29 million in Fiscal 2025 relating to professional fees paid for technical and commercial diligence of ₹110.29 million and severance pay of ₹40.00 million.

Restated Profit before tax. For the reasons discussed above, our restated profit before tax was ₹408.11 million in Fiscal 2025 compared to ₹330.93 million in Fiscal 2024.

Total tax expenses. Our total tax expense decreased by 61.29% to ₹156.59 million in Fiscal 2025 from ₹404.47 million in Fiscal 2024, primarily due to nil tax related to earlier year in Fiscal 2025 compared with ₹288.85 million in Fiscal 2024.

Restated Profit/(Loss) after tax. For the various reasons discussed above, our restated profit for the year was ₹251.52 million in Fiscal 2025 compared to a loss after tax of ₹73.54 million in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Total Income. Our total income increased by 13.11% to ₹9,085.94 million in Fiscal 2024 from ₹8,032.82 million in Fiscal 2023 primarily on account of an increase in our revenue from operations for the reasons set out below.

Revenue from operations. Our total revenue from operations increased by 13.33% to ₹9,016.04 million in Fiscal 2024 from ₹7,955.49 million in Fiscal 2023 primarily due to higher sales in Europe and RoW primarily led by our SH vertical.

The following table sets forth the contribution of each of our business verticals to our revenue from operations for the years indicated:

Particulars	Fiscal 2024		Fiscal 2023	
	(₹ million)	% of total revenue from operations	(₹ million)	% of total revenue from operations
Revenue from sale of VI devices	6,182.66	68.57%	5,727.32	71.99%
Revenue from sale of SH devices	1,105.43	12.26%	754.16	9.48%
Revenue from sale of others	1,727.95	19.17%	1,473.38	18.52%
Total revenue from sale of products	**9,016.04**	**100.00%**	**7,954.86**	**99.99%**

Revenues from sale of VI devices increased by 7.95%, revenues from sale of SH devices increased by 46.58% in Fiscal 2024 compared with Fiscal 2023.

The following table sets forth the revenue breakdown by geography for the years indicated.

Particulars	Fiscal			
	2024		2023	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
India	3,137.60	34.80%	2,895.26	36.39%
Europe	2,661.21	29.52%	2,212.86	27.82%
RoW	3,217.23	35.68%	2,846.74	35.78%
Total revenue from sale of products	**9,016.04**	**100.00%**	**7,954.86**	**99.99%***

** In Fiscal 2023, we had other operating income of ₹0.63 million, due to which the contribution of revenue from sale of products to revenue from operations is not 100.00%*

Revenues from Europe increased by 20.26%, revenues from RoW increased by 13.01% and revenues from India increased by 8.37% in Fiscal 2024 compared with Fiscal 2023.

Other income.

Other income decreased by 9.61% to ₹69.90 million in Fiscal 2024 from ₹77.33 million in Fiscal 2023 primarily due to a decrease in net foreign exchange gain to ₹5.25 million in Fiscal 2024 from ₹50.24 million in Fiscal 2023, on account of foreign currency fluctuations.

Expenses. Total expenses increased by 13.41% to ₹8,755.01 million in Fiscal 2024 from ₹7,719.80 million in Fiscal 2023 primarily due to higher employee benefits expenses, increased other expenses, and an increase in depreciation and amortization expense, as set out below

Materials and related costs. Materials and related costs consisting of cost of materials consumed, purchase of stock-in-trade and changes in inventories of finished goods, stock-in-trade and work-in-progress increased by 19.39% to ₹2,317.88 million in Fiscal 2024 from ₹1,941.48 million in Fiscal 2023 primarily due to an increase in our cost of materials consumed by 49.37% to ₹2,428.31 million in Fiscal 2024 from ₹1,625.73 million in Fiscal 2023 primarily due to higher production volumes and increased input costs.

Employee benefits expenses. Our employee benefits expenses increased by 19.95% to ₹2,539.41 million in Fiscal 2024 from ₹2,117.12 million in Fiscal 2023 primarily on account of increase in salaries, wages and bonus, which increased by 21.53% to ₹2,178.49 million in Fiscal 2024 from ₹1,792.56 million in Fiscal 2023. This increase resulted from a combination of factors such as annual increments and new hirings.

Finance costs. Our finance costs decreased by 40.07% to ₹194.41 million in Fiscal 2024 from ₹324.37 million in Fiscal 2023.

This was primarily due to a reduction in interest on borrowings by 34.39% to ₹169.14 million in Fiscal 2024 from ₹257.78 million in Fiscal 2023, on account of lower utilization of credit facilities compared to the previous year and repayment of long-term loan taken from Investec Plc by SMT Ireland.

Depreciation and amortization expense. Depreciation and amortization increased by 17.78% to ₹645.03 million in Fiscal 2024 from ₹547.67 million in Fiscal 2023 primarily due to an increase by 33.91% in depreciation on property plant and equipment to ₹371.24 million in Fiscal 2024 from ₹277.23 million in Fiscal 2023 due to increase in capitalisation of assets at Hyderabad factory which became fully operational in Fiscal 2024.

Other expenses. Our other expenses increased by 9.65% to ₹3,058.28 million in Fiscal 2024 from ₹2,789.16 million in Fiscal 2023 primarily due to increases in the following expenses:

- *Professional fees*, which increased by 31.52% to ₹560.98 million in Fiscal 2024 from ₹426.54 million in Fiscal 2023, primarily on account of higher spending on consulting projects and fees payable to consultants engaged in sales efforts in regions outside India.
- *Commission and brokerage fees*, which increased by 38.83% to ₹174.30 million in Fiscal 2024 from ₹125.55 million in Fiscal 2023, primarily on account of higher sales volumes and increased distribution activities.
- *Travelling expenses*, which increased by 23.45% to ₹356.17 million in Fiscal 2024 from ₹288.52 million in Fiscal 2023, primarily due to increased business development and expansion activities in international markets as well as the impact of inflation on travel-related costs.

Restated Profit before tax. For the reasons discussed above, our restated profit before tax was ₹330.93 million in Fiscal 2024 compared to ₹313.02 million in Fiscal 2023.

Total tax expenses. Our total tax expense was ₹404.47 million in Fiscal 2024 compared to ₹193.68 million in Fiscal 2023. Fiscal 2024 included tax related to earlier years of ₹288.85 million.

Restated Profit/(Loss) after tax. For the various reasons discussed above, our restated loss for the year was ₹73.54 million in Fiscal 2024 compared to a restated profit of ₹119.34 million in Fiscal 2023.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2025, we had ₹1,005.20 million in cash and cash equivalents and ₹13.17 million in other bank balances other than cash and cash equivalents. We believe that, after taking into account the expected cash to be generated from operations and our borrowings, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flows

The following table sets forth our cash flows for the years indicated:

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
	(₹ million)		
Net cash generated from operating activities	735.22	411.01	456.30
Net cash generated from/ (used in) investing activities	(489.37)	(424.69)	1,012.93
Net cash generated from/ (used in) financing activities	57.67	131.30	(1,720.30)
Net increase/(decrease) in cash and cash equivalents	303.52	117.62	(251.06)
Cash and cash equivalents at the end of the year	1,005.20	716.67	592.37

Operating Activities

Net cash generated from operating activities was ₹735.22 million in Fiscal 2025. Our restated profit before tax was ₹408.11 million in Fiscal 2025, which was primarily adjusted for depreciation and amortization expense of ₹625.34 million, finance costs of ₹207.31 million, and interest income of ₹32.14 million, resulting in an operating cash flows before movement in working capital of ₹1,419.86 million. Further, in Fiscal 2025, adjustments from movements in working capital were made to arrive at the net cash used from operating activities, which primarily included an increase in inventories (net of provision) of ₹142.89 million and an increase in trade receivables and other assets of ₹596.62 million. Cash generated from operating

activities amounted to ₹1,093.34 million and net cash generated from operating activities also included net income taxes paid of ₹358.12 million in Fiscal 2025.

Net cash generated from operating activities was ₹411.01 million in Fiscal 2024. Our restated profit before tax was ₹330.93 million in Fiscal 2024, which was primarily adjusted for depreciation and amortization expense of ₹645.03 million, finance costs of ₹194.41 million, and interest income of ₹17.88 million, resulting in an operating cash flows before movement in working capital of ₹1,332.86 million. Further, in Fiscal 2024, adjustments from movements in working capital were made to arrive at the net cash used from operating activities, which primarily included an increase in inventories (net of provision) of ₹480.27 million and an increase in trade receivables and other assets of ₹185.04 million. Cash generated from operating activities amounted to ₹600.97 million and net cash generated from operating activities also included net income taxes paid of ₹189.96 million in Fiscal 2024.

Net cash generated from operating activities was ₹456.30 million in Fiscal 2023. Our restated profit before tax was ₹313.02 million in Fiscal 2023, which was primarily adjusted for depreciation and amortization expense of ₹547.67 million, finance costs of ₹324.37 million, and interest income of ₹9.05 million, resulting in an operating cash flows before movement in working capital of ₹1,343.91 million. Further, in Fiscal 2023, adjustments from movements in working capital were made to arrive at the net cash used from operating activities, which primarily included an increase in inventories (net of provision) of ₹390.26 million and an increase in trade receivables and other assets of ₹200.94 million. Cash generated from operating activities amounted to ₹707.87 million and net cash generated from operating activities also included net income taxes paid of ₹251.57 million in Fiscal 2023.

Investing Activities

Net cash used in investing activities was ₹489.37 million in Fiscal 2025, primarily on account of payment for purchase of property, plant and equipment, capital work-in-progress, intangibles, and intangible assets under development of ₹489.97 million and loans given to third parties/employees (net) of ₹28.01 million, which was marginally offset by interest received of ₹26.84 million and redemption in debt securities of ₹13.77 million .

Net cash used in investing activities was ₹424.69 million in Fiscal 2024, primarily on account of payment for purchase of property, plant and equipment, capital work-in-progress, intangibles, and intangible assets under development of ₹422.75 million and investments in debt securities (net) of ₹45.10 million, which was marginally offset by proceeds from sale of property, plant and equipment and capital work-in-progress of ₹29.68 million.

Net cash generated from investing activities was ₹1,012.93 million in Fiscal 2023, primarily on account of bank deposits withdrawn (net) of ₹1,241.76, which was marginally offset by payment for purchase of property, plant and equipment, capital work-in-progress, intangibles, and intangible assets under development of ₹236.38 million.

Financing Activities

Net cash generated from financing activities was ₹57.67 million in Fiscal 2025 on account of proceeds from short-term borrowings (net) of ₹486.11 million and proceeds from long-term borrowings of ₹262.01 million. This was primarily offset by repayment of long-term borrowings of ₹268.33 million and finance cost paid of ₹181.40 million.

Net cash generated from financing activities was ₹131.30 million in Fiscal 2024 on account of proceeds from short-term borrowings (net) of ₹723.32 million. This was primarily offset by repayment of long-term borrowings of ₹306.58 million and finance costs paid of ₹169.46 million.

Net cash used in financing activities was ₹1,720.30 million in Fiscal 2023 on account of repayment of long-term borrowings of ₹3,789.91 million and finance cost paid of ₹288.91 million. This was primarily offset by proceeds from long-term borrowings of ₹1,322.57 million and proceeds from issue of shares of ₹1,300.25 million.

Capital Expenditures

Our capital expenditures primarily comprised expenditures relating to capacity expansion, routine capital expenditure and acquisitions of software. In Fiscals 2025, 2024 and 2023, our capital expenditure towards additions to fixed assets (Property, Plant and Equipment, Other Intangible Assets and Capital Work-in-Progress), are as set out below:

	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2023**
	(₹ million)		
Property, plant and equipment	416.31	288.18	1,537.75
Other Intangible Assets	10.05	4.16	8.54
Capital Work-in-Progress (net of assets capitalised)	56.57	134.44	31.14
Total	**482.93**	**426.78**	**1,577.43**

For more information, see "***Financial Information – Restated Consolidated Financial Information***" on page 284.

Indebtedness

As of March 31, 2025, we had total borrowings (consisting of borrowings under total non-current liabilities and borrowings under current liabilities) of ₹2,249.57 million. For further information on our indebtedness, see "***Financial Indebtedness***" on page 348.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2025:

	As at March 31, 2025
	(₹ million)
Non-Current Borrowings	358.30
Current Borrowings	1,891.27
Total borrowings	**2,249.57**

Contractual Obligations, Contingent Liabilities and Commitments

Contractual Obligations

We have continuing payment obligations under trade payable, payable related to capital goods, other financial liability, borrowings and lease liabilities. The following table sets forth our contractual obligations as of March 31, 2025:

	0-12 months	**Beyond 12 months**	**Total**
	(₹ million)		
Trade Payable	1,039.86	-	1,039.86
Payable related to Capital goods	33.13	-	33.13
Other Financial Liability (current and non-current) (excluding payables related to capital goods)	593.47	146.14	739.61
Short-Term Borrowings	1,684.58	-	1,684.58
Long-Term Borrowings	206.69	358.30	564.99
Lease Liabilities	137.50	268.17	405.67
Total	**3,695.23**	**772.61**	**4,467.84**

Contingent Liabilities

As of March 31, 2025, our contingent liabilities that have not been accounted for in the Restated Consolidated Financial Information, were as follows:

Particulars	**As at March 31, 2025**
	(₹ million)
Income tax matters (refer footnote (i) and (ii))	259.64
Goods and service tax matters	15.53
Custom matters	17.48
Total	**292.65**

Notes:

(i) During FY 2022-23, the Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Company and its Indian subsidiary company in June 2022 and visited their head office, corporate office, factories, premises and the residences of various key managerial personnel of the Company and its Indian subsidiary company. During FY 2023-24 and FY 2024-25, all the assessments from Assessment Year (AY) 2015-16 to AY 2023-24 were completed and the Company had received the Assessment Order stating the net demand of Rs. 592.99 million (excluding penalty which is not demanded). During FY 2024-25, the Company has received the rectification Order under section 154 of the Income Tax Act for AY 2015-16 to AY 2021-22 which resulted into revised demand of Rs. 276.04 million and the rectification Order for AY 2022-23 and AY 2023-24 is awaited. Against the above demands, the Group had made provision of Rs. 288.85 million under the head "Tax related to earlier years" during FY 2023-24.

(ii) During FY 2024-25, an Indian subsidiary company received an assessment order u/s 143(3) for the FY 2022-23 from the Income Tax Department with demand of Rs. 70.03 million due to additions made on account of depreciation, technical expenses paid and premium on issue of shares issued to the Company. The Company has filed an appeal with Commissioner (Appeals) against the order and a rectification application is filed by the subsidiary company after which the demand shall be reduced to Rs. 24.85 million.

It is not practicable to estimate the timing of cash outflows, if any, in respect of the above matters, pending resolution of the appellate proceedings.

For more information, see "***Financial Information – Restated Consolidated Financial Information – Note 30: Contingent Liabilities and Commitments***" on page 314.

Commitments

The following table sets forth our commitments as of March 31, 2025:

	As of March 31, 2025
	(₹ million)
Capital Commitments	503.83
Less: Capital Advance	(154.91)
Total commitments	**348.92**

Non-GAAP Measures

EBIT, Earnings available for debt service, Capital Employed, Net Debt, Net worth attributable to owners of the Company, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Net Debt to EBITDA, Net Debt to Total Equity, Return on Equity attributable to Owners of the Company, Return on Capital Employed, Return on Net Worth attributable to Owners of the Company, Net Asset Value per Equity Share, Gross Tangible Fixed Asset Turnover Ratio, Debt Service Coverage Ratio, Interest Coverage Ratio, Net Working Capital Days and other non-GAAP measures, (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Also see "***Definitions and Abbreviations***" on page 2 for an explanation of these Non-GAAP Measures.

Reconciliation for the Non-GAAP Measures included in this Draft Red Herring Prospectus are set out below for the years indicated:

Reconciliation for EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Revenue from operations(A)	10,248.79	9,016.04	7,955.49
Restated Profit/ (Loss) after tax (B)	251.52	(73.54)	119.34
Total tax expense (C)	156.59	404.47	193.68
Finance cost (D)	207.31	194.41	324.37
Depreciation and amortization expense (E)	625.34	645.03	547.67
Other Income (F)	110.84	69.90	77.33
Exceptional Item (G)	150.29	-	-
EBITDA (H=B+C+D+E-F+G)	**1,280.21**	**1,100.47**	**1,107.73**
EBITDA Margin (in %) (I=H/A)	**12.49%**	**12.21%**	**13.92%**
Share based payment expenses (J)	36.97	15.25	39.22
Adjusted EBITDA (K=H+J)	**1,317.18**	**1,115.72**	**1,146.95**
Adjusted EBITDA Margin (in %) (L=K/A)	**12.85%**	**12.37%**	**14.42%**

Reconciliation for PAT Margin

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Revenue from operations (A)	10,248.79	9,016.04	7,955.49
Restated Profit/ (Loss) after tax(B)	251.52	(73.54)	119.34
PAT Margin (in %) (C=B/A)	**2.45%**	**(0.82%)**	**1.50%**

Reconciliation for Net Debt to EBITDA

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Current Borrowings (A)	1,891.27	1,451.70	752.68
Non-Current Borrowings (B)	358.30	300.99	569.13
Cash and Cash Equivalent (C)	1,005.20	716.67	592.37
DSRA deposit (D)	85.50	85.50	85.50
Net Debt (E=A+B-C-D)	**1,158.87**	**950.52**	**643.94**
Restated Profit/ (Loss) after tax (F)	251.52	(73.54)	119.34
Total tax expense (G)	156.59	404.47	193.68
Finance cost (H)	207.31	194.41	324.37
Depreciation and amortization expense (I)	625.34	645.03	547.67
Other Income (J)	110.84	69.90	77.33
Exceptional Item (K)	150.29	-	-
EBITDA (L=F+G+H+I-J+K)	**1,280.21**	**1,100.47**	**1,107.73**
Net Debt to EBITDA (M=E/L)	**0.91**	**0.86**	**0.58**

Reconciliation for Net Debt to Total Equity

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Current Borrowings (A)	1,891.27	1,451.70	752.68
Non-Current Borrowings (B)	358.30	300.99	569.13
Cash and Cash Equivalent (C)	1,005.20	716.67	592.37
DSRA deposit (D)	85.50	85.50	85.50
Net Debt (E=A+B-C-D)	**1,158.87**	**950.52**	**643.94**
Total Equity (F)	5,904.68	5,663.19	5,730.98
Net Debt to Total Equity (G=E/F)	**0.20**	**0.17**	**0.11**

Reconciliation for Return on Equity attributable to Owners of the Company

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Restated Profit/ (Loss) attributable to Owners of the Company: (A)	203.58	(127.66)	81.26
Total Equity attributable to owners of the Company at the beginning of the year (B)	5,400.85	5,533.22	4,010.80
Total Equity attributable to owners of the Company at the end of the year (C)	5,657.26	5,400.85	5,533.22
Average of total equity attributable to owners of the Company (D=(B+C)/2)	**5,529.06**	**5,467.04**	**4,772.01**
Return on Equity attributable to Owners of the Company *(in %)*(E=A/D)	**3.68%**	**(2.34%)**	**1.70%**

Reconciliation for Return on Capital Employed

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Restated Profit/ (Loss) after tax(A)	251.52	(73.54)	119.34
Total Tax Expense (B)	156.59	404.47	193.68
Exceptional Items (C)	150.29	-	-
Finance Costs (D)	207.31	194.41	324.37
EBIT (E) = (A)+(B)+(C)+(D)	**765.71**	**525.34**	**637.39**
Total equity (F)	5,904.68	5,663.19	5,730.98
Goodwill (G)	467.48	457.36	459.47
Other Intangible Assets (H)	305.35	437.89	601.81
Intangible Assets under Development (I)	6.54	-	-
Right of Use Assets (J)	297.24	276.16	236.28
Total Deferred Tax Liability (K)	17.15	27.39	88.92
Total borrowings (L)	2,249.57	1,752.69	1,321.81
Total lease liabilities (M)	287.24	252.79	205.04

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Capital Employed (N)=(F)-(G)-(H)-(I)-(J)+(K)+(L)+(M)	**7,382.03**	**6,524.65**	**6,049.19**
Return on Capital Employed (in %) (O=E/N)	**10.37%**	**8.05%**	**10.54%**

Reconciliation for Return on Net Worth attributable to Owners of the Company

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Restated Profit/ (Loss) attributable to Owners of the Company (A)	203.58	(127.66)	81.26
Equity share capital (B)	97.60	97.45	97.45
Other equity (C)	5,559.66	5,303.40	5,435.77
Equity attributable to owners of the Company (D=B+C)	**5,657.26**	**5,400.85**	**5,533.22**
Capital Reserve on Business Combination (E)	132.47	132.47	132.47
Foreign Currency Translation Reserve (F)	72.47	5.35	8.63
Net worth attributable to owners of the Company (G=D-E-F)	**5,452.32**	**5,263.03**	**5,392.12**
Return on Net Worth attributable to owners of the Company (in %) (H=A/G)	**3.73%**	**(2.43%)**	**1.51%**

Reconciliation for Net Asset Value per Equity Share

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Net worth attributable to owners of the Company (A)	5,452.32	5,263.03	5,392.12
Closing number of equity shares (in numbers) (B)	97,600,232	97,450,232	97,450,232
Net Asset Value per Equity Share of face value of ₹ 1 each attributable to owners of the Company (C=A/B)	**55.86**	**54.01**	**55.33**

Reconciliation for Gross Tangible Fixed Asset Turnover Ratio

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Revenue from operations (A)	10,248.79	9,016.04	7,955.49
Total Property, Plant and Equipment (Cost) at the beginning of the year (B)	2,787.91	2,563.57	1,092.08
Total Property, Plant and Equipment (Cost) at the end of the year (C)	3,090.40	2,787.91	2,563.57
Average of Property, Plant and Equipment (Cost) (D=(B+C)/2)	**2,939.16**	**2,675.74**	**1,827.83**
Gross Tangible Fixed Asset Turnover Ratio (E=A/D)	**3.49**	**3.37**	**4.35**

Reconciliation for Debt Service Coverage Ratio

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Restated Profit/ (Loss) after tax (A)	251.52	(73.54)	119.34
Deferred tax (credit) (B)	(155.44)	(95.73)	(58.90)
Finance cost (C)	207.31	194.41	324.37
Depreciation and amortisation expense (D)	625.34	645.03	547.67
Share based payment expenses (E)	36.97	15.25	39.22
Unrealised exchange (gain)/loss (F)	36.18	19.01	(19.31)
Loss/ (profit) on sale of property, plant and equipment (net) (G)	11.07	(1.65)	7.57

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Gain on termination of Lease (H)	6.23	4.58	0.54
Bad debts (I)	29.52	5.65	4.36
Impairment of Financial Assets (net) (J)	(4.91)	160.89	116.33
Provision no longer required written back (K)	1.65	14.20	4.60
Earning available for debt service (L=A+B+C+D+E+F+G-H+I+J-K)	**1,029.68**	**850.54**	**1,075.51**
Current Borrowings (M)	1,891.27	1,451.70	752.68
Current Lease Liabilities (N)	84.37	80.50	85.72
Finance cost (O)	207.31	194.41	324.37
Total interest and principal repayments (P=M+N+O)	**2,182.95**	**1,726.61**	**1,162.77**
Debt Service Coverage Ratio (Q=L/P)	**0.47**	**0.49**	**0.92**

Reconciliation for Interest Coverage Ratio

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Restated Profit/ (Loss) after tax(A)	251.52	(73.54)	119.34
Total Tax Expense (B)	156.59	404.47	193.68
Exceptional Items (C)	150.29	-	-
Finance costs (D)	207.31	194.41	324.37
EBIT (E=A+B+C+D)	**765.71**	**525.34**	**637.39**
Interest Coverage Ratio (F= E/D)	**3.69**	**2.70**	**1.97**

Reconciliation for Working Capital

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, unless otherwise stated)		
Total Current Assets (A)	7,079.53	5,964.00	5,362.92
Total Current Liabilities (B)	4,313.69	3,469.99	2,540.91
Net Working Capital (C=A-B)	**2,765.84**	**2,494.01**	**2,822.01**
Average Working Capital (D)	2,629.92	2,658.01	2,194.97
Revenue from operations (E)	10,248.79	9,016.04	7,955.49
Working Capital Turnover Ratio (F=E/D)	**3.90**	**3.39**	**3.62**
Average Trade Receivable (G)	2,393.22	2,184.47	2,289.49
Debtors days: Average Trade Receivable/Revenue from operations* 365 (H=G/E*365)	**85**	**88**	**105**
Average Inventory (I)	2,595.58	2,277.34	1,818.29
Inventory days: Average Inventory/ Revenue from operations* 365 (J= I/E*365)	**92**	**92**	**83**
Average Trade Payable (K)	930.65	894.31	1,001.38
Payables days: Average Trade Payables/Revenue from operations* 365 (L= K/E*365)	**33**	**36**	**46**
Net Working Capital Days - Overall (M=H+J-L)	**144**	**144**	**142**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include inter-corporate loans to Subsidiaries, purchases of goods, sales of goods, reimbursement of expenses, purchases of capital goods, remuneration to Directors and Key Managerial Personnel and transactions with group companies. For further information relating to our related party transactions, see "***Financial Information – Restated Consolidated Financial***

Information – Note 33: Related Party Disclosures" on page 315.

Changes in Accounting Policies in the last three Fiscals

There have been no changes in the accounting policies of our Company during the last three financial years.

Auditor's Observation

Other than as set out below, there have been no reservations/qualifications/adverse remarks/emphasis of matter highlighted by our statutory auditors in their examination report to the Restated Consolidated Financial Information and audited financial statements as of and for the years ended March 31, 2025, 2024 and 2023.

The examination report on our Restated Consolidated Financial Information makes references to an emphasis of matter included in the audit report on our consolidated financial statements as of and for Fiscal 2023. The emphasis of matter relates to a search activity conducted by the Income Tax Department under Section 132 on our Company and our two Indian Subsidiaries in June 2022. The auditors have not modified their opinion with respect to this matter.

Quantitative and Qualitative Disclosures about Market Risk

Our financial risk management is an integral part of how to plan and execute our business strategy. Our business activities expose us to a variety of financial risks, namely, liquidity risk, market risks and credit risk. The key risks and mitigating actions are also placed before our Board of Directors. Our risk management policies are established to identify and analyze the risks faced by us, to set appropriate controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from an adverse change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans.

Foreign Currency Risk

Changes in foreign currency exchange rates influence our results of operations. Our reporting currency is the INR and we are exposed to foreign exchange risk arising from various currency exposures on account of sale and procurement of goods and services, primarily with respect to USD and Euro. If our operations in countries outside of the India continues to grow, our results of operations and cash flows will be subject to fluctuations due to changes in foreign currency exchange rates, which could harm our business in the future. In addition, because we conduct business in currencies other than INR, but report our results of operations in INR, we also face remeasurement exposure to fluctuations in currency exchange rates, which could hinder our ability to predict our future results and earnings and could impact our results of operations.

Our management regular review the currency risk. As on March 31, 2025, we had an open forward exchange contracts to cover this risk for Euro and USD receivables and the same has been netted off against the Euro and USD exposures of trade receivables. The following table sets particulars of unhedged foreign currency exposures as of March 31, 2025:

	As of March 31, 2025			
	USD	**INR**	**Euro**	**INR**
	(million)			
Trade payables	(3.36)	(287.88)	(1.95)	(180.90)
Borrowings	-	-	(0.90)	(83.43)
Capital creditors	(0.32)	(27.08)	(0.01)	(1.11)
Loans given	0.01	0.86	-	-
Other payables	(2.45)	(209.59)	(3.29)	(304.15)
Other receivables	2.48	212.40	0.77	71.50
Trade receivables	8.56	733.14	1.21	111.91

For more information, see "***Financial Information – Restated Consolidated Financial Information – Note: 35: Financial Risk Management and Capital Management – (C) Management of Market Risk – (I) Foreign Currency Risk***" on page 330.

Liquidity Risk

Liquidity risk is the risk that we will face in meeting our obligations associated with our financial liabilities. Our approach to managing liquidity is to ensure that we will have sufficient funds to meet our liabilities when due without incurring unacceptable losses. A material and sustained shortfall in our cash flow could undermine our credit rating and impair investor confidence.

The Company regularly monitors the rolling forecasts to ensure we have sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated by the operating entities, over and above the amount required for working capital

management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in liquid mutual funds/ fixed deposits while ensuring sufficient liquidity to meet our liabilities. For more information regarding the exposure to liquidity risk, see "***Financial Information – Restated Consolidated Financial Information – Note: 35: Financial Risk Management and Capital Management – (A) Management of Liquidity Risk***" on page 330.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counter-party fails to meet our contractual obligations.

Trade receivables

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which we grant credit terms in the normal course of business.

Other financial assets

We maintain exposure in cash and cash equivalents, term deposits with banks, loans, security deposits and other financial assets. To manage the risk, we have concentrated our main activities with a limited number of counter-parties (bank) which have secure credit ratings. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Our finance department actively monitors credit limits and concentration of exposures.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates. We are exposed to variable rate term loans and working capital loans from banks. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. We manage our interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

Commodity price risk

Commodity price risk is the possibility of impact from changes in the prices of raw materials, which we use in the manufacture of our products. While we seek to pass on input cost increases to our customers, we may not be able to fully achieve this in all situations or at all times.

Inflation risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Material Accounting Policies

Set out is a summary of the material accounting policies of our Company. For further details, see "***Financial Information – Restated Consolidated Financial Information – Material Accounting Policies***" on page 294.

a. Basis of Accounting

The Restated Consolidated Financial Information have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Based on the nature of activities of our Group and the nominal time between acquisition of assets and their realization in cash and cash equivalent, our Group has determined our operating cycle as 12 months for the purpose of classification of our assets and liabilities as current and non-current as set out in Schedule III of the Act.

b. Principles of Consolidation

Subsidiaries

Subsidiaries are entities over which our Group has control. Our Group controls an entity when our Group is exposed to, or has rights to, variable returns from our involvement with the entity and has the ability to affect those returns through our power to direct the relevant activities of that entity. Subsidiaries are fully consolidated from the date on which control is transferred to our Group. Our Group re-assesses whether or not it controls the entity, in case the underlying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control. Subsidiary is fully consolidated

from the date on which control is transferred to our Group, and is de-consolidated from the date that control ceases.

Our Group combines the financial statements of our Company and our subsidiaries line by line by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses (net of deferred tax).Unrealised gains on transactions between our Group and our subsidiaries are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by our Group.

Non-controlling interests is the equity in a subsidiary not attributable to a parent and presented separately from our Group's equity. Non-controlling interests consist of the amount at the date of the business combination and our share of changes in equity since that date. Profit or loss and other comprehensive income are attributed to the controlling and non-controlling interests in proportion to their ownership interests, even if this results in the non-controlling interests having a deficit balance. However, in case where there are binding contractual arrangements that determine the attribution of the earnings, the attribution specified by such arrangement is considered.

For details of the list of subsidiaries and our shareholding, see "***Financial Information – Restated Consolidated Financial Information – Material Accounting Policies***" on page 294.

c. Use of Estimates

The preparation of Restated Consolidated Financial Information in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

d. Inventories

Inventories including Work- in- Progress are valued at cost or net realisable value, whichever is lower, cost being worked out on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition. Provision is made for obsolete, slow moving and defective stock, where necessary.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

e. Revenue Recognition

Revenue from sale of goods is recognized on satisfaction of performance obligation upon transfer of control over promised goods to the customer for an amount that reflects the consideration that our Group expects to receive in exchange for those goods. The control of goods is transferred to the customer at the point in time depending upon agreed terms with customer. Control is considered to be transferred to the customer when the customer has ability to direct the use of such goods and obtain substantially all the benefits from it. Revenue is recognised net of trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Indicators that control has been transferred include, the establishment of our Group's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of physical possession to the customer, transfer of significant risks and rewards of ownership in the goods to the customer, and the acceptance of the goods by the customer. The revenue on consignment sales is recognised on satisfaction of the above conditions.

Contract liabilities, which is a Group's obligation to transfer goods or services to a customer for which the entity has already received consideration, relate mainly to advance. Contract liabilities are recognised as revenue when our Group performs under the contract.

Other Income: Dividend, Interest & Rent Income:

Dividend Income is accounted when right to receive the dividend is established.

Interest Income is recognized on time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

Rent income is recognized in the Restated Consolidated Financial Information when it is probable that the economic benefits associated with the lease will flow to the entity and the amount of rent income can be measured reliably.

f. Business combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business

Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to our Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Restated Consolidated Statement of Profit and Loss.

'The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The payments related to options issued by our Group over the non-controlling interests in our subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable.

In the event that the option expires unexercised, the liability is derecognized.

Transaction costs that our Group incurs in connection with a business combination such as, finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

g. Property, Plant and Equipment

Assets are carried at acquisition cost, less accumulated depreciation and accumulated impairment losses, if any.

Costs comprise of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to their intended use.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

When significant components of plant and equipment are replaced separately, our Group depreciates them based on the useful lives of the components. Leasehold land is depreciated on a straight line basis over the period of the lease. All other assets are depreciated to their residual values on written-down or straight line value basis over their estimated useful lives.

For details of the list of e*stimated useful lives of the assets*, see "***Financial Information – Restated Consolidated Financial Information – Material Accounting Policies***" on page 294.

h. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of our Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Consolidated Statement of Profit and Loss.

Goodwill on acquisition of the foreign subsidiaries is restated at the rate prevailing at the end of the year.

i. Other Intangible Assets

Intangible assets purchased including acquired in business combination are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised over the estimated useful economic life and assessed for impairment whenever

there is an indication that the intangible asset may be impaired. The amortisation period and method are reviewed at least at each financial year-end.

For details of the *useful lives of intangible assets*, see "***Financial Information – Restated Consolidated Financial Information – Material Accounting Policies***" on page 294.

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an individual project is recognised only when our Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, our intention to complete and our ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during the development.

During the period of development, the asset is tested for impairment annually. Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when the development is complete and the asset is available for use. It is amortised over the period of expected future sales or use.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

j. Financial Instrument

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized by our Group when it becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value except for Trade Receivables which do not contain a significant financing component which is measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or loss.

Financial assets

Cash and cash equivalents

Our Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short- term balances (with an original maturity of three months or less from the date of acquisitions), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Restated Consolidated Statement of Profit and Loss.

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Other financial liabilities

Other financial liabilities (including borrowings, financial guarantee contracts and trade and other payables) are subsequent to initial recognition, measured at amortised cost using the effective interest (EIR) method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of our Group after deducting all of our liabilities. Equity instruments recognised by our Group are recognised at the proceeds received net off direct issue cost.

Derecognition of financial instruments

Our Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

Fair value measurement

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

k. Foreign Currency Transactions

The Restated Consolidated Financial Information is presented in Indian Rupees (INR in million) which is also our Group's functional currency.

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are translated at the end of accounting year. Exchange differences on translation of all other monetary items are recognised in the Restated Consolidated Statement of Profit and Loss under Other Income.

l. Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plans: Contribution towards provident fund and employees' state Insurance for employees is made to the regulatory authorities, where our Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as our Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity: Our Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Our Group's liability towards gratuity is determined based on the present value of the defined benefit obligation and fair value of plan assets and the net liability or asset in recognized in the Restated Consolidated Statement of Assets and Liabilities. The net liability or asset represents the deficit or surplus in the plan (the surplus is limited to the present value of the economic benefits available in the form of refunds from the plan or reductions in future contributions). The present value of the defined benefit obligation is determined using the projected unit credit method, with actuarial valuations being carried out at each period end. Defined benefit costs are composed of:

i. service cost – recognized in profit or loss;

ii. net interest on the net liability or asset - recognized in profit or loss;

iii. remeasurement of the net liability or asset - recognized in other comprehensive income

Other long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the reporting date.

m. Leases

Our Group evaluates each contract or arrangement to determine whether it qualifies as lease as defined under Ind AS 116.

A contract is, or contains, a lease if the contract involves:

(a) the use of an identified asset,

(b) the right to obtain substantially all the economic benefits from use of the identified asset, and

(c) the right to direct the use of the identified asset.

Our Group as a lessee

Our Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Our Group applies Ind AS 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss in the Restated Consolidated statement of Profit and Loss as described in the Note 2(o) below.

For lease liabilities at inception, our Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. Our Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, our Group recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss. For short-term, and low value leases, our Group recognizes the lease payments for such items as an operating expense on a straight-line basis over the lease term and are recognised in Restated Consolidated statement of profit and loss in the year in which the condition that triggers those payments occurs.

Lease payments (other than short term and low value leases) have been classified as cash used in Financing activities in the Statement of Cash Flows.

Lease payments for short-term, and low value leases, have been classified as cash used in Operating activities in the Statement of Cash Flows.

Our Group has not given any assets on lease to others.

n. Current and Deferred Tax

Income tax expense comprises current tax expense and the net change during the year, in the deferred tax asset or liability. Current and deferred taxes are recognised in Restated Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in restated other comprehensive income or in equity, in which case the related current and deferred tax are also recognised in Restated other comprehensive income or in equity, respectively.

Current and Deferred Taxes are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

Current income tax

Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Deferred tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

o. Impairment of Assets

Property, plant and equipment and intangible assets with finite lives are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined for the individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognised in Restated Consolidated Statement of Profit and Loss.

p. Provisions and Contingent Liabilities and Contingent Assets

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of our Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed where an inflow of economic benefits is probable.

q. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in our Group for the purpose of performance assessment and to make decisions for resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of performance assessment and resource allocation to the segments.

Segment accounting policies are in line with accounting policies of our Group. Further, our Group has not identified any segment other than geographical segment. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

r. Exceptional Items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are material and non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of our Group and to assist users of financial statements.

s. Government Grant

Government grant receivable in the form of duty credit scrips is accrued as other Operating income in the Restated Consolidated Statement of Profit and Loss in the year when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection of export proceeds.

t. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that our Group incurs in connection with the borrowing of funds. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Restated Consolidated Statement of Profit and Loss using the effective interest method.

u. Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 36.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on our Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, our Group revises our estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. The amounts recorded in share options outstanding account are transferred to share capital and securities premium as appropriate upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting year until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in Restated Consolidated Statement Profit and Loss.

Our Company has created an Employee Benefit Trust for providing share-based payment to our employees. Our Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. Our Company had issued shares to the Trust, for giving shares to employees under the remuneration schemes. Our Company treats Trust as our extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in Restated Consolidated Statement Profit and Loss on the purchase, sale, issue or cancellation of our Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.

v. Statement on Cash flows

Cash flows are reported using the indirect method, whereby loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

w. Earnings Per Share

Cash flows are reported using the indirect method, whereby loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of our Group are segregated based on the available information.

x. Key Sources of Estimation

The preparation of the Restated Consolidated Financial Information in conformity with Ind AS requires that the management of our Group makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment and intangible assets, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the year in which the results are known.

The following are the critical judgements and estimations that have been made by the management in the process of applying our Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year. The lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Depreciable lives are reviewed atleast annually using the best information available to the Management.

Employee benefit plan

The present value of defined benefit obligations is determined on an actuarial basis using a number of underlying assumptions, including the discount rate and expected increase in salary costs. Any changes in these assumptions will impact the carrying amount of obligations.

Impairment of financial assets

The impairment provision for financial assets (other than trade receivables) are based on assumptions of risk of default and expected loss rates. Our Group makes judgements about these assumptions for selecting the inputs to the impairment calculation, based on our Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

Trade receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts which are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them as not collectible.

Income Taxes

Provision for current and deferred tax liabilities is dependent on the management estimate of the allowability or otherwise of expenses incurred and other debits to Restated Consolidated Statement of Profit and Loss. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Goodwill

Management undertakes the impairment assessment of goodwill least once a year or when there are indicators of impairment whichever is earlier. Determining whether goodwill is impaired requires an estimation of the 'value in use' of the cash generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to discount rates, growth rates, capital expenditure and operating margins. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of the goodwill.

For further details see "***Financial Information – Restated Consolidated Financial Information – Material Accounting Policies***" on page 294.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For further information regarding trends and uncertainties, please see "***- Significant Factors Affecting Our Financial Condition and Results of Operations***" on page

352 and "***Risk Factors***" on page 26.

New Products or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, we have not publicly announced any new products or business segments. For more information regarding new products, please see "***Our Business***" on page 212.

Segment Reporting

We have only one reportable business segment, *i.e.* 'Cardiovascular Devices'. For further information, see "***Financial Information – Restated Consolidated Financial Information – Note 34: Segment Reporting***" on page 329.

Future Relationship between Cost and Income

Except as disclosed in this Draft Red Herring Prospectus, there are no known factors that will have a material adverse impact on our operations and finances. For more information, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial* Condition *and Results of Operations*" on pages 26, 212 and 350, respectively.

Seasonality of Business

There is no material seasonal variation in our operations.

Significant Dependence on a Single or Few Customers or Suppliers

We are largely dependent on certain key suppliers for a significant portion of our sales.

We also depend on certain of our suppliers for a significant portion of our raw materials and components. In Fiscals 2025, 2024 and 2023, our top 10 suppliers accounted for 64.37%, 58.88% and 62.87% of our total purchases, respectively. For further information, see "***Risk Factors - Internal Risks – 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 64.37%, 58.88% and 62.87% of total purchases in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively) for certain raw materials and 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.***" on page 30.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors" and "—Significant Factors Affecting Our Financial Condition and Results of Operations*."

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. See "***Risk Factors – 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.*** *"* on page 35.

Significant Developments subsequent to March 31, 2025

Except as disclosed elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets..

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceeding (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions taken by regulatory or statutory authorities (including all outstanding penalties and show cause notices); (iii) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding actions; (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner); (v) other legal proceedings which are determined to be material by our board pursuant to the materiality policy ("**Materiality Policy**") adopted by our Board in its meeting held on July 21, 2025, in each case involving our Company, Subsidiaries, Promoters and Directors of our Company ("**Relevant Parties**") and (vi) litigation involving our Group Companies which may have a material impact on our Company. In addition to the above, all criminal proceedings involving Key Managerial Personnel and Senior Management of the Company and any actions by regulatory and/or statutory authorities against such persons, have been disclosed in this section.*

In terms of this Materiality Policy, for the purpose of (v) above, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities or statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action, and claims related to direct and indirect taxes, will be considered 'material' for disclosure in this Draft Red Herring Prospectus if:

a) the claim value or expected impact in terms of value involved, whether by or against the Relevant Parties, in any such pending litigation is in excess of 5 % of the average of absolute value of profit/ loss after tax, being ₹ 7.41 million as per the Restated Consolidated Financial Information; or

b) such pending litigation that is material from the perspective of Company's business, operations, financial results, prospects or reputation, irrespective of the amount involved in such litigation.

Further, except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board in its meeting held on July 21, 2025 , has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 51.99 million, which is 5 *% of the total outstanding dues (i.e. consolidated trade payables) of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, for the purpose of this disclosure, any outstanding dues exceeding ₹ 51.99 million have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.*

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory authorities or notices threatening criminal action) shall not, unless otherwise decided by our Board, be considered material until such time that the Relevant Party, as the case may be, is impleaded as a defendant in proceedings before any judicial court, tribunal or arbitral forum.

All terms defined in a particular litigation disclosure pertain to such specific disclosure only.

I. Litigation involving our Company

A. Outstanding criminal proceedings involving our Company

Criminal proceedings initiated against our Company

Except as disclosed below, there are no outstanding criminal proceedings initiated against our Company.

(i) A criminal complaint dated November 14, 2017 ("**Complaint**") was filed by Mangesh R. Kadve, against our Company and certain of our Promoters, namely, Dhirajlal Vallabhbhai Kotadia and Bhargav Dhirajlal Kotadia, our Director Abhishek Rajendrakumar Kabra, and our erstwhile directors Gautam Gode and Dhirajkumar Savjibhai Vasoya, among others (collectively, "**Accused**"), before the Judicial Magistrate, First Class, Pimpri, Pune ("**Trial Court"**) under sections 499 and 500 of the Indian Penal Code, 1860. The Complaint, *inter alia*, alleged defamation and unlawful loss caused to the Complainant resulting from malicious and false cases filed against the Complainant. Subsequently, the Trial Court passed an order dated April 3, 2018, ("**Order**") issuing process against our Company under sections 500 read with 34 of the Indian Penal Code, 1860 ("**IPC**"). Subsequently, our Company, one of our Promoters, Bhargav Dhirajlal Kotadia and the erstwhile director Dhirajkumar Savjibhai Vasoya, filed an application dated June 6, 2018, against Mangesh R. Kadve, before the High Court of Bombay ("**Bombay High Court**"), under section 482 of the Code of Criminal Procedure ("**CrPC**") to, *inter alia*, quash and set aside the Order and seek a stay on the proceedings before the Trial Court. Subsequently, the Bombay High Court passed an order dated June 12, 2018, staying the proceedings involving our Company before the Trial Court. The matter is currently pending.

(ii) A notice dated June 9, 2025, ("**Notice**") under section 94 of Bharatiya Nagarik Suraksha Sanhita, 2023, was issued to

our Company by the office of the Assistant Commissioner of the Police, Delhi ("**Office of ACP**") in relation to an ongoing investigation against M/s Boston Ivy Healthcare. The Notice, *inter alia*, directs our Company to submit documents evidencing business transactions/relationship of the Company with M/s Boston Ivy Healthcare. Subsequently, a second notice dated July 1, 2025 was issued to our Company, directing to submit the documents as per the Notice and to appear in person before the ACP on July 7, 2025. A representative of our Company appeared before the Office of ACP and provided the required details and documents as set out in the Notice. Our Company has not received any further correspondence in this matter.

Criminal proceedings initiated by our Company

Except as disclosed below, there are no outstanding criminal proceedings initiated by our Company.

Our Company has filed an aggregate of five cases under section 138 of Negotiable Instruments Act, 1881 for recovery of amounts due to our Company for which cheques issued in favour of our Company by the customers/debtors etc have been dishonoured. These matters are pending before various forums across India. The cumulative amount involved in these cases is ₹ 20.33 million.

B. Actions taken by statutory or regulatory authorities against our Company

Except as disclosed below, there are no outstanding actions by any statutory or regulatory authorities against our Company.

(i) A notice dated December 2, 2021 ("**Notice 1"**) was issued to our Company by the Ministry of Corporate Affairs ("**MCA**") under Section 148 of the Companies Act, 2013, read with the Companies (cost records and audit) Rules, 2014 ("Companies Act"), alleging non-compliance for not appointing a cost auditor for the Financial Year 2016-2017. Further, the Notice 1 requested our Company to explain the reasons for not having complied with such requirement. Our Company submitted its reply to Notice 1 on December 21, 2021 ("**Reply 1**") stating that our Company's manufacturing facility is located in a Special Economic Zone (**"SEZ"**) and as per rule 4 sub-rule 3 (ii) of the Companies Act, the requirement to undertake a cost-audit would not be applicable to a facility located in a SEZ and hence our Company is not required to appoint a cost auditor for the Financial Year 2016-17.

Thereafter, the MCA issued a second show cause notice dated April 25, 2022 ("**Notice 2**") in furtherance to Notice 1, stating that our Company's response was found unsatisfactory. Our Company replied to Notice 2 on May 11, 2022, ("**Reply 2**"), reiterating that our Company is not required to appoint a cost auditor for the financial year 2016-2017 as our manufacturing facility is located in a SEZ.

Subsequently, another notice dated August 19, 2024, (**"Notice 3"**) was issued by MCA to our Company under Section 148 of the Companies Act, alleging non-compliance of the Companies Act for not appointing a cost auditor for the financial years 2021, 2022 and 2023. Our Company replied to Notice 3 on August 20, 2024, (**"Reply 3"**) reiterating our earlier stance from Replies 1 & 2. Our Company has not received any further correspondence in this matter.

(ii) Ganesh Prasad Sabat, in his capacity as a director of Vascular Concepts Limited (**"VCL"**, now merged with our Company), received a summons dated January 30, 2025 (**"Summons"**) by the Directorate of Enforcement (**"ED"**) under Section 37 (1) and (3) of the Foreign Exchange and Management Act, 1999 (**"FEMA"**) read with Section 131 (1) of the Income Tax Act, 1961 and Section 30 of the Code of Civil Procedure, 1908, directing him to appear, in connection with certain proceedings involving VCL under FEMA

The Summons directed Ganesh Prasad Sabat to appear in person for the proceedings scheduled on February 4, 2025, and furnish the following documents: (1) original ID proof such as Aadhaar/ driving license, (2) two recent passport size photos, (3) details of all the bank accounts maintained by VCL, (4) details of all the foreign inward and outward remittances received/ made by VCL since its inception to till date and present status thereof along with relevant documents, (5) details of all the exports in which shipping bills are pending for submission to bank/RBI by VCL and relevant documents thereof, if any, (6) details of all the imports in which bills of entry are pending for submission to bank/ RBI by VCL and relevant documents thereof, if any and (7) details of outstanding outward remittances made against imports to the overseas customers/ clients.

(iii) Our Company responded to the Summons vide letters dated February 12, 2025, March 04, 2025, and March 18, 2025, enclosing all the requested documents. Additionally, our Company responded to the Summons vide an email dated February 13, 2025 ("**Email Response 1**"), requesting permission to appear in the proceedings scheduled on February 17, 2025. The ED replied to our Email Response 1 via email on February 28, 2025 ("**ED Response**") and allowed Ganesh Prasad Sabat to appear in the proceedings scheduled on March 4, 2025. Subsequently, Ganesh Prasad Sabat attended the hearing before ED and recorded his statement. Further, balance details were filed with ED vide submissions dated March 4, 2025 and March 18, 2025. Our Company has not received any further correspondence in this matter.

A notice dated May 23, 2023, ("**Notice 1**") was issued to our Company by the Employees' Provident Fund Organisation ("**EPFO**") to ascertain the genuineness of the financial benefits availed by our Company under the Aatmanirbhar Bharat Yojna ("**ABRY**" or "**Scheme**"). Our Company also received follow up notices dated September

3, 2024, February 5, 2024, and September 27, 2024, from the EPFO, directing our Company to, *inter alia*, submit documents relating to certain standard labour registrations to the office of the Regional P.F. Commissioner – II (Comp. Cir – 1). Thereafter, EPFO issued a circular dated October 11, 2024, keeping in abeyance all inspections/verifications undertaken in relation to the Scheme. Our Company has not received any further correspondence in this matter.

(iii) A notice dated May 15, 2024 ("**Notice**") was issued to our Company by the Assistant Drug Controller and Licensing Authority, Drugs Control Department, ("**ADCL**") alleging that there were certain discrepancies found at our Company's drugs/pharma premises. The discrepancies included, inter alia, the following: (1) the drug license numbers were not mentioned in three sales invoices of coronary stents and (2) the signatures of the competent person were not found on all sales invoices and instead, certain invoices contained preprinted digital signatures. Further, the notice sought a justification as to why certain licenses issued to our Company should not be suspended or cancelled. Our Company responded to the notice vide letter dated June 26, 2024, stating that henceforth, (1) all our sales invoices will have the buyers' drug license numbers, (2) all invoices would be signed manually by competent persons, and (3) a confirmation stating that as our Company receives orders via email, it does not have printed/ signed purchase orders The matter is currently pending.

(iv) A notice dated November 13, 2024, ("**Notice 1**") was issued to Vascular Concepts Limited ("**VCL**", now merged with our Company), by the Board of Apprenticeship Training (Southern Region) ("**BOAT**"), under section 29 for alleged non-compliance with section 30 of the Apprentices Act, 1961, read with Rule 7B (1) of the Apprenticeship (Amended) Rules, 2019, which requires establishments with thirty or more workers to engage apprentices to comply with the provisions of the Apprentices Act, 1961, pursuant to the National Apprenticeship Training Scheme ("**NATS**"). Thereafter, a second notice dated November 29, 2024, ("**Notice 2**") was issued directing our Company to provide requisite details and to comply with Notice 1. Subsequently, vide letter dated May 23, 2025, our Company informed the BOAT that VCL has merged with our Company and a separate registration under the Apprentices Act, 1961, bearing registration number E03202408065, has been obtained accordingly. Further, our Company affirmed that it would engage apprentices and submit the necessary details and compliance reports in accordance with the applicable rules. Our Company has not received any further correspondence in this matter.

C. Compounding application filed by our Company

Our Company has *suo moto* filed an adjudication application before the Registrar of Companies, Gujarat on July 22, 2025 ("**Application**"), for non-compliance with the proviso to Section 42(4) of the Companies Act, 2013 in relation to utilisation of proceeds received pursuant to a private placement of 4,828,725 Equity Shares by our Company to Kotak Mahindra Trusteeship Services Limited (acting as sole trustee for and on behalf of Kotak Pre-IPO Opportunities Fund), prior to the filing of the return of allotment (under Form PAS 3) with the RoC. Our Company, in the Application, has prayed for the contravention to be adjudicated under section 454 of the Companies Act. The matter is currently pending.

D. Material outstanding civil litigation involving our Company

Material civil litigations initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Company.

Material civil litigation initiated by our Company

Our Company entered into a business relationship with Sevenhills Healthcare Private Limited ("**Sevenhills**") to deliver certain manufactured products in the nature of cardiac instruments such as coronary stent systems and other related items on a timely basis ("Goods"). Our Company supplied such Goods on a credit basis and in consideration thereof, Sevenhills promised to make payments for the invoices raised by our Company within 90 days. Our Company issued a notice dated September 7, 2017, ("**Notice**") calling Sevenhills to clear the outstanding dues amounting to ₹ 9.18 million as on the date of the Notice. Sevenhills, vide email communication dated September 21, 2017, has admitted to an outstanding debt amounting to ₹ 8.71 million, liable to be paid to our Company. Thereafter, the National Company Law Tribunal, Hyderabad Bench at Mangalagiri ("**NCLT**"), vide order dated March 13, 2018, admitted the corporate insolvency resolution process against Sevenhills ("**Proceedings**") and pursuant to this, our Company submitted a proof of claim dated March 22, 2018, as an operational creditor. Subsequently, interim applications dated April 11, 2023, and June 21, 2024 were filed by our Company under the IBC seeking release of payment by Sevenhills towards outstanding bills. Pursuant to the interim applications, the National Company Law Tribunal, Amaravati, vide its orders dated March 28, 2024 and September 23, 2024, partially allowed our claims ("**NCLT Orders**"). Aggrieved with the NCLT Orders, our Company filed an appeal on October 21, 2024, however, the same was dismissed by the National Appellate Tribunal at Chennai vide its order dated January 1, 2025. The matter is currently pending.

II. Litigation involving our Directors

A. Outstanding criminal proceedings involving our Directors

Criminal proceedings initiated against our Directors

Except as stated above under "*Litigation involving our Company - Outstanding criminal proceedings involving our Company*" and as disclosed below, there are no outstanding criminal proceedings initiated against our Directors as on the date of this Draft Red Herring Prospectus:

(i) A criminal complaint ("**Complaint**") was filed by the State through K.K Joshi, against one of our Directors, Abhishek Rajendrakumar Kabra, in his capacity as the director of Sahrudaya Health Care Private Limited, and others (collectively, "**Accused**"), before the Joint Civil Judge Senior Division and Additional Chief Judicial Magistrate, Nasik ("**Trial Court"**). The Complaint, inter alia, alleges violation of contract labour laws related to registration, wages and worker welfare by Sahrudaya Health Care Private Limited. As on the date of this DRHP, he has not received any notices, summons or any other document in relation to this matter and this disclosure included herein is based on the information available on the E-courts services website. This matter is pending.

(ii) The Income Tax Department has initiated proceedings on February 1, 2019 against Lotus Surgicals Private Limited and its directors, including Abhishek Rajendrakumar Kabra, one of our Non-Executive Directors, before the Additional Metropolitan Magistrate, Ballard Pier, Mumbai ("**Court**") under Sections 276B and 278B of the IT Act, *inter alia*, in relation to failure to deposit certain taxes. As on the date of this DRHP, he has not received any notices, summons or any other document in relation to this matter and this disclosure included herein is based on the information available on the E-courts services website. This matter is pending.

(iii) A criminal suit was initiated by M/s Z Estates Private Limited and one other ("**Petitioners**"), against one of our Directors, Debasis Panigrahi and others, before the Judicial Magistrate First Class-2, Bhubaneshwar on October 4, 2021, under sections 500, 501 and 120-B of the IPC alleging criminal defamation by the Defendants . It was alleged that that Debasis Panigrahi, had made defamatory statements against the Petitioners in a press conference dated September 4, 2021 and distributed leaflets with defamatory language against the Petitioners. The matter is currently pending.

Further, a civil suit dated September 29, 2021 was also initiated by the Petitioners against Debasis Panigrahi and others, before the Civil Judge (Senior Division), Bhubaneswar, under order-39, Rule 1, 2 read with section 151 of the Civil Procedure Code, 1908 ("**Civil Code**") claiming damages/compensation amounting to ₹ 10.00 million. The matter is currently pending.

Criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

B. Pending action by statutory or regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by any statutory or regulatory authorities against our Directors.

C. Material outstanding litigation involving our Directors

Material civil litigations initiated against our Directors

Except as stated above under "*Litigation involving our Directors - Outstanding criminal proceedings involving our Directors*", there are no outstanding civil proceedings initiated against our Directors as on the date of this Draft Red Herring Prospectus.

Material civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated by our Directors.

III. Litigation involving our Promoters

A. Outstanding criminal proceedings involving our Promoters

Criminal proceedings initiated against our Promoters

Except as stated above under "*Litigation involving our Company - Outstanding criminal proceedings involving our Company*", there are no outstanding criminal proceedings initiated against our Promoters as on the date of this Draft Red Herring Prospectus.

Criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

B. Pending action by statutory or regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by any statutory or regulatory authorities against our Promoters.

C. Material outstanding litigation involving our Promoters

Material civil litigation initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Promoters.

Material civil litigation initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated by our Promoters.

IV. Litigation involving our Key Managerial Persons and members of Senior Management

Criminal proceedings against our KMPs and members of Senior Management

Except as stated above under "*Litigation involving our Company - Outstanding criminal proceedings involving our Company*", there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management as on the date of this Draft Red Herring Prospectus.

Criminal proceedings initiated by our KMPs and members of Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management.

V. *Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of filing of this Draft Red Herring Prospectus*

There has been no disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action immediately preceding the date of filing of this Draft Red Herring Prospectus.

VI. Litigation involving our Subsidiaries

A. Outstanding criminal proceedings involving our Subsidiaries

Criminal proceedings initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

Criminal proceedings initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

B. Pending action by statutory or regulatory authorities against our Subsidiaries

1. A notice dated December 12, 2024, was issued to our subsidiary SMT Cardiovascular Private Limited ("**SMTCV**"), by the Telangana Pollution Control Board ("**Notice**"), under the provisions of the Water (Prevention & Control of Pollution) Act, 1974. The Notice directed SMTCV to take immediate corrective action with regards to lifting of effluents to M/s. Patancheru Enviro Tech Ltd for the period between April 2024 to October 15, 2024. Our subsidiary submitted its reply to the Notice on December 21, 2024, stating that the production quantities have been significantly lower than the quantity as approved by the consent for operation, consequently resulting in a reduced volume of effluents generated to require disposal or treatment. The Company has not received any further communication from authority in this regard. The matter is currently pending.

2. Our subsidiary, SMT Brazil, was notified by the National Health Surveillance Agency about cancellation of the registration of its product Barty Medical Catheter Introducer Kit, on the grounds that the product should have been reclassified from 'notification' to 'registration' category in order to comply with ANVISA Resolution RDC 751/2022. An appeal was filed by SMT Brazil before the General Appeals Management stating that the said product was compliant with the legislation because it falls under "risk classification-II" and only products with "risk classification-IV" would be registered as a "registration". The General Appeals Management dismissed the administrative appeal, and made a new appeal to the Collegiate Board. This matter is currently pending.

C. Material outstanding litigation involving our Subsidiaries

Material civil litigation initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations initiated against our Subsidiaries.

Material civil litigation initiated by our Subsidiaries

Our subsidiary, SMT Brazil, is listed as an unsecured creditor in the judicial reorganization proceedings of Fundação Universitári a de Cardiologia ("**Defendant**") filed on March 10, 2023, before 1st Court of the Regional Commercial Court of Porto Alegre, Brazil. SMT Brazil has an outstanding recognised claim amounting to R$ 2.64 million against the Defendant. The matter is currently pending.

VII. Litigation involving our Group Companies which may have a material impact on our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigations involving our Group Companies which may have a material impact on our Company.

Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Subsidiaries, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million) *^
Company		
Direct tax	28	412.17#
Indirect tax	64	953.73
Subsidiaries		
Direct tax	1	70.03#
Indirect tax	1	8.33
Directors^^		
Direct tax	3	60.34
Indirect tax	Nil	Nil
Promoters		
Direct tax	3	60.34
Indirect tax	Nil	Nil

** To the extent quantifiable.*
^Including interest and penalty.
Net Amount adjusted after income tax refunds
^^ Includes promoter directors.

Tax proceedings

Material taxation matters involving our Company

a. *Direct Tax*

1. For the assessment year 2014-15, Vascular Concepts Limited (**"VCL"**, now merged with our Company), filed its return of income dated September 30, 2014, ("**Return**") under section 139 of the Income-tax Act, 1961 ("**Act**") declaring a total income of ₹16.28 million. Subsequently, VCL was selected for scrutiny under Computer Assisted Scrutiny Selection system ("**CASS**"), and a notice dated September 3, 2015 under section 143(2) of the Act was issued. Thereafter, an assessment order dated December 28, 2016, ("**Assessment Order**") under section 143(3) of the Act was issued by the Deputy Commissioner of Income Tax, Central Circle- 1(4), Bangalore ("**Assessing Office**"), inter alia, disallowing certain business expenses and revising the income of VCL to ₹282.30 million and a demand of ₹ 180.32 million was raised vide notice dated December 28, 2016 ("**Demand Notice**") under section 156 of the Act. Further, the Assessment Order also initiated penalty proceedings under section 274 read with section 271(1)(C) of the Act and a notice dated December 28, 2016 was issued to VCL by the Assessing Office in this regard. Our Company has filed an appeal dated January 20, 2017 before the Commissioner of Income Tax - Appeals challenging, the Assessment Order. The matter is currently pending.

2. For the assessment year 2018-19, Vascular Concepts Limited (**"VCL"**, now merged with our Company), filed its return of income dated September 24, 2018, ("**Return**") under section 139 of the Income-tax Act, 1961 ("**Act**") declaring a total income of ₹30.27 million. Subsequently, VCL was selected for a reassessment under the Complete Scrutiny under the E-assessment Scheme, 2019. Thereafter, an assessment order dated September 27, 2021, ("**Assessment Order**") under section 143(3) read with section 144B of the Act read was issued by the Income Tax Officer, National Faceless Assessment Centre, Delhi ("**Assessing Office**"), inter alia, disallowing certain business expenses and revising the income of our Company to ₹57.73 million and a demand of ₹ 12.71 million was raised vide notice dated September 27, 2021 ("**Demand Notice**") under section 156 of the Act. Our Company has filed an appeal dated October 18, 2021 before the Commission of Income

Tax – Appeals, National Faceless Appeal Centre, Delhi, challenging the Assessment Order. Further, the Assessment Order also initiated penalty proceedings under section 274 read with section 270A of the Act and a notice dated May 10, 2024, was issued to our Company by the Assessing Office in this regard. The matter is currently pending

3. For the assessment year 2017-18, our Company filed its return of income dated January 24, 2018, ("**Return**") under section 139 of the Income-tax Act, 1961 ("**Act**") declaring a total income of ₹104.20 million. Subsequently, pursuant to a search and seizure operation conducted under section 132 of the Act on June 8, 2022 at our premises including at one of our manufacturing facilities at Sachin, Surat, residential premises of one of our erstwhile director and our Registered Office, reassessment proceedings under section 147 of the Act were initiated against our Company. Thereafter, an assessment order dated May 2, 2024, ("**Assessment Order**") under sections 143(3) and 147 of the Act was issued by the Deputy Commissioner of Income Tax, Central Circle - 4, Surat ("**Assessing Office**"), inter alia, disallowing certain business expenses and revising the income of our Company to ₹163.69 million and a demand of ₹32.34 million was raised vide notice dated May 2, 2024 ("**Demand Notice**") under section 156 of the Act. Our Company has filed an appeal dated May 15, 2024 before the Commissioner of Income Tax - Appeals, challenging the Assessment Order. Further, the Assessment Order also initiated penalty proceedings under section 270A of the Act and a notice dated May 2, 2024 was issued to our Company by the Assessing Office in this regard. The matter is currently pending.

4. For the assessment year 2018-19, our Company filed its return of income dated October 31, 2018, ("**Return**") under section 139(1) of the Income-tax Act, 1961 ("**Act**") declaring a total income of ₹484.15 million. Subsequently, pursuant to a search and seizure operation conducted under section 132 of the Act on June 8, 2022 at our premises including at one of our manufacturing facilities at Sachin, Surat, residential premises of one of our erstwhile director and our Registered Office, reassessment proceedings under section 147 of the Act were initiated against our Company. Thereafter, an assessment order dated May 1, 2024, ("**Assessment Order**") under section 143(3) read with section 147 of the Act was issued by the Deputy Commissioner of Income Tax, Central Circle 4, Surat ("**Assessing Office**"), inter alia, disallowing certain business expenses and revising the income of our Company to ₹626.96 million and a demand of ₹179.89 million was raised vide notice dated May 1, 2024 ("**Demand Notice**") under section 156 of the Act. Our Company has filed an appeal dated May 15, 2024 before the Commissioner of Income Tax - Appeals, challenging the Assessment Order. Further, the Assessment Order also initiated penalty proceedings under section 270A of the Act and a notice dated May 10, 2024 was issued to our Company by the Assessing Office in this regard. The matter is currently pending.

5. For the assessment year 2019-20, our Company filed its return of income dated November 12, 2019, ("**Return**") under section 139 of the Income-tax Act, 1961 ("**Act**") declaring a total income of ₹ 509.59 million. Subsequently, pursuant to a search and seizure operation conducted under section 132 of the Act on June 8, 2022 at our premises including at one of our manufacturing facilities at Sachin, Surat, residential premises of one of our erstwhile director and our Registered Office, reassessment proceedings under section 147 of the Act were initiated against our Company. Thereafter, an assessment order dated March 31, 2024, ("**Assessment Order**") was issued under section 147 of the Act by the Assistant Commissioner of Income Tax, Central Circle 4, Surat ("**Assessing Office**"), inter alia, disallowing certain business expenses and revising the income of our Company to ₹563.81 million and a demand of ₹25.32 million was raised vide demand notice dated March 31, 2024 ("**Demand Notice**") under section 156 of the Act. Our Company has filed an appeal dated April 25, 2024 before the Commissioner of Income Tax - Appeals , challenging the Assessment Order. Further, the Assessment Order also initiated penalty proceedings under section 270A of the Act and a notice dated May 10, 2024 was issued to our Company by the Assessing Office in this regard. The matter is currently pending.

6. For the assessment year 2020-21, our Company filed its return of income dated May 29, 2021, ("**Return**") under section 139 of the Income-tax Act, 1961 ("**Act**") declaring a total income of ₹ 392.06 million. Subsequently, pursuant to a search and seizure operation conducted under section 132 of the Act on June 8, 2022 at our premises including at one of our manufacturing facilities at Sachin, Surat, residential premises of one of our erstwhile director and our Registered Office, reassessment proceedings under section 147 of the Act were initiated against our Company. Thereafter, an assessment order dated May 1, 2024, ("**Assessment Order**") was issued under section 143(3) read with section 147 of the Act by the Deputy Commissioner of Income Tax, Central Circle 4, Surat ("**Assessing Office**"), inter alia, disallowing certain business expenses and revising the income of our Company to ₹535.49 million and a demand of ₹166.76 million was raised vide notice dated May 1, 2024 ("**Demand Notice**") under section 156 of the Act. Our Company has filed an appeal dated May15, 2024 before the Commissioner of Income Tax - Appeals, challenging the Assessment Order. Further, the Assessment Order also initiated penalty proceedings under section 270A of the Act and a notice dated May 10, 2024 was issued to our Company by the Assessing Office in this regard. The matter is currently pending.

7. For the assessment year 2021-22, our Company filed its return of income dated March 10, 2022, ("**Return**") under section 139 of the Income-tax Act, 1961 ("**Act**") declaring a total income of ₹ 460.57 million. Subsequently, pursuant to a search and seizure operation conducted under section 132 of the Act on June 8,

2022 at our premises including at one of our manufacturing facilities at Sachin, Surat, residential premises of one of our erstwhile director and our Registered Office, reassessment proceedings under section 147 of the Act were initiated against our Company. Thereafter, an assessment order dated May 1, 2024, ("**Assessment Order**") under section 143(3) read with section 147 of the Act was issued by the Deputy Commissioner of Income Tax, Central Circle 4, Surat ("**Assessing Office**"), inter alia, disallowing certain business expenses and revising the income of our Company to ₹613.69 million and a demand of ₹142.81 million was raised vide notice dated May 1, 2024 ("**Demand Notice**") under section 156 of the Act. Our Company has filed an appeal dated May 15, 2024 before the Commissioner of Income Tax - Appeals, challenging the Assessment Order. Further, the Assessment Order also initiated penalty proceedings under section 270A of the Act and a notice dated May 10, 2024 was issued to our Company by the Assessing Office in this regard. The matter is currently pending.

8. For the assessment year 2022-23 Vascular Concepts Limited (**"VCL"**, now merged with our Company), filed its return of income dated November 4, 2022, ("**Return**") under section 139 of the Income-tax Act, 1961 ("**Act**") declaring a nil total income. Subsequently, pursuant to a search and seizure operation conducted under section 132 of the Act on June 8, 2022 at our premises including at one of our manufacturing facilities at Sachin, Surat, residential premises of one of our erstwhile director and our Registered Office, reassessment proceedings under section 147 of the Act were initiated against our Company. Thereafter, an assessment order dated March 30, 2024, ("**Assessment Order**") under sections 143(3) of the Act was issued by the Deputy Commissioner of Income Tax, Central Circle - 4, Surat ("**Assessing Office**"), inter alia, disallowing certain business expenses and revising the income of our Company to ₹10.80 million and a demand of ₹10.40 million was raised vide notice dated March 30, 2024 ("**Demand Notice**") under section 156 of the Act. Our Company has filed an appeal dated April 26, 2024 before the Commission of Income Tax – Appeals, National Faceless Appeal Centre, Delhi, challenging the Assessment Order. Further, the Assessment Order also initiated penalty proceedings under section 271AAC of the Act and a notice dated March 30, 2024 was issued to our Company by the Assessing Office in this regard. The matter is currently pending.

9. For the assessment year 2023-24, our Company filed its return of income dated November 4, 2023, ("**Return**") under section 139 of the Income-tax Act, 1961 ("**Act**") declaring a total income of ₹484.20 million. Subsequently, pursuant to a search and seizure operation conducted under section 132 of the Act on June 8, 2022 at our premises including at one of our manufacturing facilities at Sachin, Surat, residential premises of one of our erstwhile director and our Registered Office, reassessment proceedings under section 147 of the Act were initiated against our Company. Thereafter, an assessment order dated May 1, 2024, ("**Assessment Order**") was issued under section 143(3) of the Act by the Deputy Commissioner of Income Tax, Central Circle 4, Surat ("**Assessing Office**"), inter alia, disallowing certain business expenses and revising the income of our Company to ₹ 506.41 million and a demand of ₹ 24.46 million was raised vide notice dated March 30, 2024 ("**Demand Notice**") under section 156 of the Act. Our Company has filed an appeal dated May 15, 2024before the Commissioner of Income Tax - Appeals, challenging the Assessment Order. Further, the Assessment Order also initiated penalty proceedings under section 270A of the Act and a notice dated March 30, 2024 was issued to our Company by the Assessing Office in this regard. The matter is currently pending.

b. *Indirect Tax*

10. For the period between July 2017 to March 2021, a show cause notice dated July 9, 2024 ("**SCN**") was issued to Vascular Concepts Limited (**"VCL"**, now merged with our Company) by the Directorate General of GST Intelligence, Mumbai Zonal Unit ("**DGGI**"), alleging that VCL had wrongly availed input tax credit of ₹42.61 million ("**Demand Amount**"). Thereafter, Additional Commissioner of GST & Central Excise, Chennai South Commissionerate ("**Adjudicating Authority**") passed an order dated December 2, 2024 ("**Order**"), confirming the Demand Amount and penalty of ₹42.61 million each. Our Company has filed appeals dated February 24, 2025 and April 8, 2025 ("**Appeals**") against the Order before the Commissioner (Appeals-II) of CGST, Chennai ("**Appellate Authority**"). Our Company has also filed additional submissions dated May 12, 2025, seeking cross-examination of the entities with whom purchases were treated as ineligible input tax credit. The Appellate Authority vide its order dated June 12, 2025 has dismissed the Appeals on the grounds that they were time-barred as they were filed after the condonable period of limitation. The matter is currently pending.

11. For the Financial Year 2017-18, an order dated December 30, 2023 (**" Order"**) was issued against our Company by the Assistant Commissioner of State Tax, Unit – 65, Surat, ("**Adjudicating Authority**"). It was alleged, inter alia, that our Company supplied free of cost goods at zero value and claimed excess input tax credit ("**ITC**") and accordingly additional tax along with interest and penalty amounting to ₹ 26.80 million was levied on our Company. Pursuant to this, our Company filed an appeal dated March 18, 2024 before the Commissioner (Appeal) of SGST, Appeal – 8, Surat challenging the Order. The matter is currently pending.

12. For the Financial Year 2017-18, an order dated January 24, 2025, (**" Order"**) was issued against our Company by the State Tax Officer, Division-8, Gujarat, alleging, *inter alia*, that our Company claimed input tax credit ("**ITC**") merely on the basis of sales bill without receiving any goods, and accordingly additional tax along

with interest and penalty amounting to ₹ 15.85 million was levied on our Company. Pursuant to this, our Company filed an appeal dated January 28, 2025, before the Commissioner of SGST, Surat, challenging the Order. The matter is currently pending.

13. For the Financial Year 2017-18, an order dated January 22, 2025 ("**Order**") was issued against our Company by the Office of the Deputy Commissioner of CGST and Central Excise, Division-I, Surat Commissionerate, Surat, alleging, *inter alia*, that our Company had obtained input tax credit ("**ITC**") from M/s AP Enterprises, an entity primarily engaged in availing illicit ITC without actual supply of goods, and accordingly, an additional tax along with interest and penalty amounting to ₹ 9.93 million was levied on our Company. Pursuant to this, our Company filed an appeal before the Commissioner of SGST, Surat, dated February 12, 2025, challenging the Order seeking the Additional Demand. The matter is currently pending.

14. For the Financial Year 2018-19, a notice dated April 25, 2024, ("**Notice**") was issued to our Company by the Assistant Commissioner of Taxes, Gujarat, alleging, *inter alia*, wrongful claim of input tax credit ("**ITC**") and levying additional tax, interest thereon and a penalty amounting to ₹ 93.79 million. Pursuant to this, our Company filed its response dated May 12, 2025 on May 14, 2025, denying all allegations made and dismissing the liability levied on us. The matter is currently pending.

15. For the Financial Year 2018-19, a notice dated May 28, 2025 ("**Notice**") was issued to our Company by the Assistant Commissioner of State Tax, Surat, Gujarat, alleging, inter alia, excess input tax credit ("**ITC**") claimed and levied additional tax, interest thereon and a penalty amounting to ₹ 128.62 million. Pursuant to this, our Company filed its response dated June 4, 2025, denying all allegations made and dismissing the liability levied on us. The matter is currently pending.

16. For the Financial Year 2019-20, an order dated May 23, 2024, ("**Order**") was issued against our Company by the Assistant Commissioner of State Tax, Enforcement, Division – 8, Surat, alleging, *inter alia*, that the input tax credit claimed on purchases made by our Company from M/s Muskaan Traders was wrongly availed or utilised by reason of fraud on the account of M/s Muskaan Traders being a fraudulent firm and invoices being issued without supply of goods, and accordingly, an additional tax along with interest and penalty amounting to ₹ 12.79 million was levied on our Company. Pursuant to this, our Company filed an appeal on June 20, 2024against the Order before the Commissioner of SGST (Appeals) Surat. The appeal is currently pending.

17. For the Financial Year 2019-20, an order dated May 6, 2025 ("**Order**") was issued to our Company by the State Tax Officer, Ghatak, Surat, Gujarat, alleging, *inter alia*, failure on our part to declare correct tax liability and, accordingly, excess input tax credit with applicable interest and penalty, amounting to ₹ 33.29 million. Our Company filed an appeal before the Commissioner of SGST, (Appeals) Surat, dated May 14, 2025, denying all allegations made against our Company and prayed for dropping of the additional tax, interest thereon and penalty. The matter is currently pending.

18. For the Financial Year 2019-20, an order dated August 23, 2024 ("**Order**") was issued against our Company by the Deputy Commissioners of State Tax, Lucknow, Uttar Pradesh, ("**Deputy Commissioner**") alleging, *inter alia*, discrepancy in the GST returns filed by our Company, and accordingly, an additional tax along with interest and penalty amounting to ₹ 14.29 million was levied on our Company. Pursuant to this, our Company filed an appeal dated November 15, 2024, ("**Appeal**") before the Additional Commissioner Grade – II Appeals, Lucknow, Uttar Pradesh ("**Assistant Commissioner**") against the Order denying any liability. The Assistant Commissioner has passed an order dated February 14, 2025, dismissing the Appeal filed by our Company. The matter is currently pending.

19. For the Financial Year 2019-20, a show cause notice dated May 1, 2025 ("**Order**") was issued against our Company by the Assistant Commissioner of State Tax, Surat, alleging, *inter alia*, excess claim of input tax credit and accordingly levied additional tax along with interest and penalty amounting to ₹ 40.83 million. Our Company filed a response dated May 30, 2025, denying all allegations made in the show cause notice and prayed to set aside the Order and drop off the demand of tax, interest thereon and penalty. The matter is currently pending.

20. For the Financial Year 2020-21, an order dated February 27, 2025 ("**Order**") was issued against our Company by the State Tax Officer, Gujarat, alleging, *inter alia*, that our Company claimed input tax credit on the basis of a sales bill without receiving any goods. Accordingly, an additional tax along with interest and penalty amounting to ₹ 11.31 million was levied on our Company. Our Company filed an appeal before the Commissioner of SGST, Ahmedabad, dated February 21, 2025, denying all allegations made against our Company and prayed for dropping of the additional tax, interest thereon and penalty. The matter is currently pending.

21. For the Financial Year 2020-21, an order dated February 20, 2025 ("**Order**") was issued against our Company by the Assistant Commissioner of State Tax, Guntur, Andhra Pradesh, alleging, *inter alia*, that our Company has less reported turnover and taxes as compared to the reported turnovers and taxes in form GSTR-3B. Accordingly additional tax along with interest and penalty amounting to ₹ 10.20 million was levied on our

Company. Our Company filed an appeal before the Commissioner of SGST, Andhra Pradesh, denying all allegations and prayed to set aside the Order and drop off the additional tax, interest thereon and penalty. The matter is currently pending.

22. For the Financial Year 2020-21, an order dated February 27, 2025 ("**Order**") was issued against our Company by the Assistant Commissioner of State Tax, Ghatak, Surat, Gujarat, alleging, *inter alia*, that our Company had not produced reliable credit and debit notes to qualify for eligibility under section 15 of the GST Act, 2017 and that there was a lack of documentary evidence for input tax credit claimed. Accordingly, an additional tax along with interest and penalty amounting to ₹ 8.55 million was levied on our Company. Pursuant to this, our Company filed an appeal dated April 5, 2025 before the Commissioner of SGST, Surat, denying all allegation and prayed for dropping off the additional tax, interest thereon and penalty. The matter is currently pending.

23. For the Financial Year 2021-22, our Company was issued a communication dated May 15, 2025and a notice of intimation of discrepancy dated May 15, 2025, by the office of Assistant Commissioner of State Tax, Surat, alleging, *inter alia*, excess input tax credit availed, and accordingly, additional tax along with interest and penalty amounting to ₹ 31.89 million was levied on our Company. Pursuant to this, our Company filed a response on May 29, 2025 denying all allegations and prayed for dropping of the additional tax, interest thereon and penalty. The matter is currently pending.

24. For the Financial Year 2021-22, a notice of intimation of discrepancy dated May 19, 2025, was issued to our Company by the Superintendent of GST and Custom Excise, Chennai, alleging, *inter alia*, excess input tax credit claimed, and accordingly levied additional tax amounting to ₹ 13.16 million. Pursuant to this, our Company filed a response dated June 16, 2025 denying all allegation and prayed for dropping of the additional tax, interest and penalty thereon. The matter is currently pending.

25. For the Financial Year 2022-23, an order dated July 22, 2024 ("**Order**") was issued against our Company and Vascular Concepts Limited (**"VCL"**, now merged with our Company) by the Principal Commissioner of Customs, Ahmedabad, alleging, *inter alia*, that our Company through its operations in the SEZ and Surat, was selling goods to related parties at a lower unit price as compared to the subsequent selling price to end users, thereby resulting in a declaration of a low value for customs and accordingly, additional tax along with interest and penalty amounting to ₹ 40.16 million was levied on our Company. Pursuant to this, our Company and VCL have filed three appeals dated October 4, 2024before the Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad, denying all the allegations made in the Order. The matter is currently pending.

26. For the Financial Year 2023-24, an order dated March 4, 2025 ("**Order**") was issued against our Company by the Principal Commissioner of Customs, Ahmedabad, alleging, *inter alia*, that our Company through its operations in the SEZ and Surat, was selling goods to related parties at a lower unit price as compared to the subsequent selling price to end users, thereby resulting in a declaration of a low value for customs and accordingly, additional tax along with interest and penalty amounting to ₹ 43.28 million was levied on our Company. Pursuant to this, our Company filed two appeals (for its operations in SEZ and Surat respectively) before the Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad, denying all the allegations made in the Order. The matter is currently pending.

27. For the Financial Year 2021-22, our Company was issued a notice dated October 7, 2024, by the Office of the Special Circle, Guntur, Andhra Pradesh ("**Assessing Office**") to conduct an audit of the books of accounts and records, in response to which our Company submitted all requisite documents. Subsequently, the Assessing Office and the Joint Commissioner, Commercial Taxes Department, Guntur, Andhra Pradesh issued notices dated April 23, 2025 and April 21, 2025 ("**Combined Notices**") respectively, seeking clarification on the discrepancies found during the audit and alleged that our Company owed ₹ 32.01 million, and interest thereon due to irregularity in payment of taxes. Our Company in response filed its submission denying all allegations and observations, and the demand for tax and interest thereon made in the notice dated April 21, 2025. The matter is currently pending.

28. For the Financial Year 2022-23, a notice dated October 7, 2024, ("**Notice**") was issued to our Company from the Office of the Special Circle, Guntur, Andhra Pradesh to conduct an audit of the books of accounts and records, in response to which our Company submitted all requisite documents. Subsequently, Office of the Special Circle, Guntur, Andhra Pradesh and Joint Commissioner, Commercial Taxes Department, Guntur, Andhra Pradesh issued another notice dated April 23, 2025 and April 21, 2025 (together "**Combined Notices**"), respectively, seeking clarification on the discrepancies found during the audit and alleged that our Company owed ₹ 15.62 million, and interest thereon to the tax department owing to irregularity in payment of taxes. Our Company in response to the Combined Notices filed its submission denying all allegations and observations, and the demand for tax and interest made therein. The matter is currently pending.

Material taxation matters involving our Subsidiaries

1. For the assessment year 2023-24, SMTCV filed its return of income dated November 4, 2023, ("**Return**") under section 139 of the Income-tax Act, 1961 ("**Act**") declaring a loss of ₹218.62 million. Subsequently,

SMTCV was selected for scrutiny under Computer Assisted Scrutiny Selection system ("**CASS**"), and a notice dated June 19, 2024 under section 143(2) of the Act was issued. Thereafter, an assessment order dated March 28, 2025, ("**Assessment Order**") was issued by the Assessment Unit of the Income Tax Department, ("**Assessing Office**"), revising the income of our Company from a loss of ₹218.62 million to a positive income of ₹224.66 million. Our Company has filed an appeal dated March 29, 2025 before the Commissioner of Income Tax (Appeals), challenging the Assessment Order. The matter is currently pending.

VIII. *Outstanding dues to creditors*

As of March 31, 2025, we had 626 creditors to whom an aggregate outstanding amount of ₹ 1,039.86 million was due. Further, based on available information regarding status of the creditor as a micro, small or a medium scale enterprise as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as of March 31, 2025, our Company owes an amount of ₹ 167.26 million to micro, small and medium enterprises.

As per the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹51.99 million, which is 5 % of the total outstanding dues (i.e. trade payables) of our Company as per the date of the last Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, shall be considered as 'material'. As of March 31, 2025, there are 3 material creditors to whom our Company owes an aggregate amount of ₹ 317.39 million. The details pertaining to outstanding dues towards our material creditors and their names are available on the website of our Company at www.smtpl.com/investors. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Details of outstanding dues owed to micro, small and medium enterprises, material creditors and other creditors as of March 31, 2025, are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	183#	67.87
Material creditors	3^	317.39
Other creditors	440	654.60*
Total	626	1,039.86

Not including an MSME creditor which is also a Material Creditor
^ Includes one MSME Creditor amounting to ₹ 99.39 million.
**Including Provisions and amounts not attributable to individual creditors*
As certified by N B T and Co. Chartered Accountants (FRN: 140489W), Independent Chartered Accountants, pursuant to the certificate dated July 25, 2025.

IX. Material developments since the last balance sheet date

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Significant Developments subsequent to March 31, 2025*" on page 378, there have been no developments subsequent to March 31, 2025, that we believe are expected to have a material or adverse impact on our business, revenue, trading, our profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Set out below is a list of all material approvals, consents, licenses, registrations and permits obtained by the Company and SMT Cardiovascular Private Limited ("**Domestic Material Subsidiary**"), and, SMT Importadora e Distribuidora de Produtos Hospitalares Ltda., Sahajanand Medical Technologies Ireland Limited, Vascular Innovations Co. Limited, SMT Germany Gmbh, and Sahajanand Medical Technologies Iberia S.L., (collectively, "**Foreign Material Subsidiaries**") which are considered material and necessary for the purpose of undertaking their business activities and operations ("**Material Approvals**"). Except as mentioned below, no further Material Approvals are required to undertake the present business and operations of our Company and its Material Subsidiaries. Certain Material Approvals may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of Material Approvals which have expired in their normal course, we have either made an application for renewal or are in the process of making an application for renewal. Accordingly, we have also disclosed below the Material Approvals (a) applied for but not received; (b) expired and not applied for renewal and (c) required but not obtained or applied for. For details in connection with the applicable regulatory and legal framework, see "**Key Regulations and Policies in India**" on page 243. Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors - Any delay or inability in obtaining, renewing or maintaining our permits, licenses, registrations and approvals could result in an adverse effect on our results of operations." on page 50.*

I. Approvals in relation to the Offer

For details of corporate and other approvals obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 396.

II. Material Approvals in relation to our Company and its Domestic Material Subsidiary

(1) *Incorporation Details*

For details in relation to the incorporation of our Company and its Material Subsidiaries, see "*History and Certain Corporate Matters*" on page 252.

(2) *Tax Related Approvals of the Company and its Domestic Material Subsidiary*

a. Permanent account number AAFCS7694L and ABCCS9197A issued by the Income Tax Department under the Income Tax Act, 1961 to our Company and its Domestic Material Subsidiary, respectively;

b. Tax deduction account number SRTS00849C and SRTS23342E issued by the Income Tax Department under the Income Tax Act, 1961 to our Company and its Domestic Material Subsidiary, respectively;

c. GST registrations, as issued by the Government of India under the Central Goods and Services Act, 2017 to our Company and its Domestic Material Subsidiary, in the states and union territories where they are operational;

d. Professional tax registrations from the appropriate regulatory authorities under the concerned state legislations governing professional tax, issued to our Company and its Domestic Material Subsidiary, in the states and union territories where they are operational;

e. Importer Exporter Code numbers 5201006736 and ABCCS9197A obtained by our Company and its Domestic Material Subsidiary, from the Directorate General of Foreign Trade, Ministry of Commerce and Industry; and

f. Legal Entity Identifier numbers obtained by our Company and its Domestic Material Subsidiary from Legal Entity Identifier India Limited are 254900BY5LVYZUGEZY31 and 2549008Y7DNA0RA7F475, respectively;

(3) *Labour-related approvals*

a. Registrations under the Employees' State Insurance Act, 1948, by the regional offices of the Employees State Insurance Corporation, located in Surat and Hyderabad respectively, issued to our Company and its Domestic Material Subsidiary, respectively;

b. Registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 by the Employee Provident Fund Organisation, issued to our Company and its Domestic Material Subsidiary;

c. Registrations under the Contract Labour (Regulation and Abolition) Act, 1970, by the Deputy Labour Commissioner Office- Surat, Government of Gujarat and the Office of the Registering Officer, Labour Department, Government of Telangana, respectively, issued to our Company and its Domestic Material Subsidiary;

d. Statements of contribution under the Bombay Welfare Fund Act, 1953 read with Labour Welfare (Gujarat) Fund Rules, 1962, and the Telangana Labour Welfare Fund Act, 1987 read with Telangana Labour Welfare Fund Rules,

1988, for our Company and our Domestic Material Subsidiary, respectively;

e. Acknowledgement of filing of the Industrial Entrepreneur Memorandum under the Industries (Development and Regulation) Act, 1951 by the Department for Promotion of Industry and Internal Trade issued to our Company and its Domestic Material Subsidiary.

(4) *Approvals in relation to our offices and warehouses*

Our Company has obtained, (i) licenses to sell stock, or exhibit or offer for sale, or distribute by wholesale their products under the DC Rules, (ii) registrations under the applicable shops and establishment legislations of the states and union territories where they are operational, to the extent applicable and (iii) licenses for manufacture, sale, and distribution of class *A or B*, and class *C and D* medical devices under the Medical Devices Rules, 2017.

III. Material Approvals in relation to our manufacturing facilities in India

a. Factory license under the Factories Act, 1948, issued by the Directorate Industrial Safety & Health, Gujarat State and Government of Telangana respectively, for our Company and its Domestic Material Subsidiary, respectively.

b. Registration for in-house R&D unit and customs duty exemption issued by the Department of Scientific & Industrial Research issued to our Company.

c. Authorisation under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, by the Gujarat Pollution Control Board and the Telangana Pollution Control Board, issued to our Company and Domestic Material Subsidiary, respectively.

d. Authorisation under Rule – 10 of the Bio-Medical Waste (Management and Handling) Rules, 2016 by Gujarat Pollution Control Board and the Telangana Pollution Control Board issued to our Company and Domestic Material Subsidiary, respectively.

e. Consolidated Consent and Authorisation received by the Gujarat Pollution Control Board and the Telangana Pollution Control Board to our Company and Domestic Material Subsidiary, respectively.

f. Stability Certificate under the Factories Act, 1948, and the rules framed thereunder, issued by "competent person", as recognised by Director, Industrial Safety and Health, Gujarat, to our Company and Domestic Material Subsidiary, respectively.

g. License to operate passenger lift and goods lift issued by the respective Chief Inspector of Lifts and Escalators under Gujarat Lifts and Escalators Act, 2000 and the rules made thereunder for our Company.

h. Certificate of registration as "Manufacturers and Packers" and as "Importers" under the Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011, issued by the Director, Legal Metrology Department, Ministry of Consumer Affairs, to our Company and Domestic Material Subsidiary, respectively.

i. Certificate of verification under the Legal Metrology (Packaged Commodities) Rules, 2011, issued by the Office of the Controller of Legal Metrology Department, Gujarat State and Office of the Controller, Legal Metrology, Hyderabad issued to our Company and Domestic Material Subsidiary, respectively.

j. Approvals for installation/ energisation for various electrical appliances under the Electricity Act, 2003, issued by the Office of the Electrical Inspector/ Collector of Electricity Duty for our Company and Domestic Material Subsidiary, respectively.

IV. Other Material Approvals in relation to our Company and its Domestic Material Subsidiary:

a. Registration Certificate for "Importer" under Rule 13(2) of the Plastic Waste Management Rules, 2016, as amended, issued by the Central Pollution Control Board issued to our Company and its Domestic Material Subsidiary.

b. Registration Certificate for "Brand Owner" under the Rule 13(2) of the Plastic Waste Management Rules, 2016, as amended, issued by the Central Pollution Control Board to Company and its Domestic Material Subsidiary.

V. Material Approvals in relation to our Foreign Material Subsidiaries

S. No.	Particulars	Statute	Issuing Authority
SMT Brazil			
1.	Tax ID - Permit for company's operation	Brazilian Federal Revenue Office Normative Instruction No. 2119, of December 6, 2022	Tax Bureau, Porto Alegre

S. No.	Particulars	Statute	Issuing Authority
2.	License for location and operation	Complementary law no. 983, of July 21, 2023, Municipal laws of Porto Alegre	City Hall, Porto Alegre
3.	Permit for distribution, import, export and transportation of materials and medical devices	ANVISA Resolução da Diretoria Colegiada nº 16, of April 1, 2014	ANVISA, Porto Alegre
4.	Good Medical Practices for warehousing and distribution	ANVISA Resolução da Diretoria Colegiada nº 16, of April 1, 2014	ANVISA, Porto Alegre
5.	Certificate of technical regularity	Law no. 3,820/1960	Conselho Regional de Farmácia do Rio Grande do Sul, Porto Alegre
6.	Permit from fire dept - prevention and protection permit	Complementary Law No. 14,376/2013, State of RS	Fire department, Porto Alegre
7.	Sanitary and health permit	Law no. 6,437/77; resolution no. 62/2020	ANVISA, Porto Alegre
SMT Thailand			
1.	Value Added Tax Certificate	Revenue Code, Section 85	Revenue Department (Nonthaburi Area)
2.	Investment Promotion Certificate No. 1824(2)/2558	The Investment Promotion Act, B.E. 2520 (1977)	Board of Investment of Thailand
3.	Investment Promotion Certificate No. 1965(4)/2549	The Investment Promotion Act, B.E. 2520 (1977)	Board of Investment of Thailand
4.	Factory License No. Por.23/2565	Factory Act, B.E. 2535 (1992)	Office of Industrial Work (Nonthaburi Area)
5.	Certificate of Registration for a Medical Device Manufacturing Facility No. SorPhor 14/2554	Medical Device Act, B.E. 2551 (2008)	Food and Drug Administration
6.	Certificate of Registration for a Medical Device Importing Establishment No. SorNor. 68/2554	Medical Device Act, B.E. 2551 (2008)	Food and Drug Administration
7.	Relevant Medical Device Manufacturing Licenses	Medical Device Act, B.E. 2551 (2008)	Food and Drug Administration
8.	Relevant Certificates of Manufacturers	Medical Device Act, B.E. 2551 (2008)	Food and Drug Administration
9.	Relevant Certificates of Free Sale	Medical Device Act, B.E. 2551 (2008)	Food and Drug Administration
10.	Relevant Certificates of Exportation	Medical Device Act, B.E. 2551 (2008)	Food and Drug Administration
11.	Foreign Business License No. 1756800926	Foreign Business Administration Division	Medical Device Act, B.E. 2551 (2008)
SMT Germany			
1.	Gewerbeanmeldung (business registration)	Gewerbeordnung	Stadt Butzbach
SMT Ireland			
1.	Certificate for free sale	EU Medical Device Regulation	Health Products Regulatory Authority
2.	International Organization for Standardization certification	International Organization for Standardization certification 13485:2016	TÜV SÜD European Notified Body
3.	Conformité Européenne Confirmation Letter	EU Medical Device Regulation	TÜV SÜD European Notified Body
SMT Spain			
1.	Environmental Responsible Declaration	Law 6/2014, of July 25, 2014, and Decree-Law 6/2025, of May 7, 2025	City Council, Valencia, Spain

VI. Material Approvals applied for / renewal applied for but not received

S. No.	Particulars	Issuing Authority	Date of Application
SMT			
1.	Licence to sell stock, or exhibit or offer for sale, or distribute by wholesale their products under the Drugs and Cosmetics Act, 1940 read with the rules made thereunder, for our Bangalore office	Assistant Drug Controller, Drug Control Department, Bangalore	June 9, 2025

VII. Material Approvals expired and not applied for renewal

Nil

Material Approvals required but not obtained or applied for

Nil

Intellectual Property

Following are the details of intellectual property rights registered and applied for by us, in India and overseas, as on the date of this Draft Red Herring Prospectus:

Trademarks

As of the date of this Draft Red Herring Prospectus, we own 253 registered trademarks in the name of our Company and its Subsidiaries, Vascular Innovations and Vascular Concepts Limited (now merged with our Company) in India. These are inclusive of "SAHAJANAND", "SMTPL", and the corporate logo of our Company "SMT", and have been granted under classes 5, 7, 9, 10, 16, 35, 41, 42, 44 and 99. We also have 8 registered trademarks in the European Union, and 4 in Thailand. Further, we have 84 pending trademark applications in the name of our Company and 10 pending trademark applications in the name of our Subsidiaries, SMT Cardiovascular Private Limited Vascular Concepts Limited (now merged with our Company) and Vascular Innovations.

Patents

As of the date of this Draft Red Herring Prospectus, we have 102 patents granted globally with an additional 71 patent applications in process. We have also registered or have applied for registration for several trademarks in connection with our business in India, including Supraflex, Supraflex Cruz, Hydra and Cocoon.

Copyrights

Our Company has 16 registered copyrights. All our copyrights have been applied for and granted in India.

Designs

Our Company has 5 registered designs, all granted in India. Three of these are for "coronary stents", one is for a "spring loading device" and one is for an "inflation pump".

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, 'group companies' of our Company shall include (i) the companies (other than our subsidiaries and corporate promoters, as applicable) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Information ("**Relevant Period**"), including any additions or deletions in such companies, after the Relevant Period and until the date of the respective Offer documents; and (ii) such other companies as considered material by the Board.

With respect to (ii) above, our Board in its meeting held on July 21, 2025 has considered that such companies (other than our subsidiaries and corporate promoters, as applicable) that are a part of the Promoter Group with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer documents ("**Test Period**"), and which individually or in the aggregate, exceed 10% of the revenue from operations of our Company for the Test Period, shall also be classified as Group Companies

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

1. Sahajanand Technologies Private Limited; and

2. Sahajanand Life Sciences Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are hosted on the websites of the respective Group Companies, as indicated below.

Our Company is providing link to its website solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on our website does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Details of our Group Companies

1. Sahajanand Technologies Private Limited ("**STPL**")

   Registered Office

   The registered office of STPL is situated at Building A-1, Sahajanand Estate, Wakharia Wadi, Nr Dabholi Char Rasta, Ved Road, Surat – 395004, Gujarat, India.

   Financial information

   Certain financial information derived from the audited financial statements of STPL for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, is available on the website of STPL at www.stpl.com.

2. Sahajanand Life Sciences Private Limited ("**SLSPL**")

   Registered Office

   The registered office of SLSPL is situated at Plot No 53-57, Sahajanand Estate, Wakharia Wadi, Ved Road, Surat-395004, Gujarat, India.

   Financial information

   Certain financial information derived from the audited financial statements of SLSPL for Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, is available on the website of SLSPL at suayu.com

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have an interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in "*Restated Consolidated Financial Information – Note 33: Related Party Disclosures*" and "*Our Management – Interest of our Directors - Interest in land and property*" on pages 315 and 267, respectively, none of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information – Note 33: Related Party Disclosures*" on page 315, there are no other related business transactions with our Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Note 33: Related Party Disclosures*" on page 315, none of our Group Companies have any business interest in our Company.

Other confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

For details of interest of our Group Companies, see " *Our Management – Interest of our Directors - Interest in land and property*" on page 267. However, none of our Group Companies have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties (which are crucial to the business and operations of our Company) and our Group Companies.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on February 13, 2025. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated July 21, 2025.

Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer, as set out below:

Selling Shareholders	Number of Offered Shares	Date of consent letter	Date of board resolution/ authorisation
Promoter Selling Shareholder			
Shree Hari Trust	Up to 2,700,000	July 17, 2025	July 15, 2025
Promoter Group Selling Shareholder			
Dhirajkumar Savjibhai Vasoya	Up to 2,700,000	July 17, 2025	N.A.
Investor Selling Shareholders			
Samara Capital Markets Holding Limited	Up to 12,958,126	July 16, 2025	July 9, 2025
Kotak Pre IPO Opportunities Fund	Up to 2,615,750	July 19, 2025	July 19, 2025
NHPEA Sparkle Holding B.V.	Up to 6,670,355	July 19, 2025	July 10, 2025

Our Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated July 21, 2025.

The IPO Committee of our Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated July 25, 2025.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●], 2025 and [●], 2025 respectively.

Prohibition by SEBI or other governmental authorities

Our Company, Promoters, each of the Selling Shareholders, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, each of the Selling Shareholders and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Consolidated Financial Information, as indicated below:

a. Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each

of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;

b. Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years; For this purpose, operating profit means the profit before tax from continuing operations after excluding exceptional items, other income and finance cost.**;**

c. Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

d. Our Company has not changed its name in the last one year.

Our Company's restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set forth below:

(₹ in million, unless otherwise specified)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Restated net tangible assets[(i)]	4,750.77	4,552.77	4,545.48
Restated monetary assets[(ii)]	1,016.78	733.94	617.13
Restated monetary assets, as a percentage of net tangible assets, as restated (in %)	21.40%	16.12%	13.58%
Operating profit (on a restated & consolidated basis)[(iii)]	654.87	455.44	560.06
Net worth (on a restated & consolidated basis)[(iv)]	5,452.32	5,263.03	5,392.12

Notes:

(i) 'Restated Net Tangible Assets' means the sum of all net assets of the Group, excluding Intangible Assets as defined in Indian Accounting Standard (Ind AS) 38 - Intangible Assets, Goodwill as defined in Ind AS 103 - Business Combinations, Right of Use Assets and Lease Liabilities as defined in Ind AS 116 - Leases and Deferred Tax Assets and Deferred Tax Liability as defined in Ind AS 12 - Income Taxes.

(ii) 'Restated Monetary Assets' excludes balances with banks as margin money relating to borrowings / direct assignment which are not readily available for utilisation by the group.

(iii) "Operating Profit" means Restated profit before exceptional items and tax excluding other income and finance expense

(iv) 'Net-worth' means 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 reserves created on business combination and foreign currency translations reserve.

Our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, each of the Selling Shareholders, severally and not jointly, members of Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoter or our Directors are Wilful Defaulters or Fraudulent Borrowers;

(iv) None of our Promoters or our Directors have been declared as a Fugitive Economic Offender;

(v) Except for the outstanding options that are granted as on the date of this DRHP, under the ESOP 2021, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated July 31, 2021 and July 13, 2021 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoter are in dematerialised form;

(viii) All the equity shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(ix) Since the Offer comprises of only an Offer for Sale, there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the proposed public issue or through existing identifiable accruals.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations at the time of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 25, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Directors, the Selling Shareholders, the Book Running Lead Managers

Our Company, the Directors, the Selling Shareholders and the Book Running Lead Managers, severally and not jointly, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://www.smtpl.com/, or the respective websites, if any, of the members of our Promoter Group or our Subsidiary, or any of the Group Companies, or the Selling Shareholders would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to themself as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders, including their directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholder and its respective

portion of the Offered Shares in this Draft Red Herring Prospectus.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent that the information pertains to such Selling Shareholder and its respective portion of the Offered Shares) and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Group Companies and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trusts law and who are authorised under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus will be filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders and their respective affiliates since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority.

Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and the Selling Shareholders and their respective affiliates from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

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

The Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur, who are deemed to have made the representations set forth immediately below.

Eligible Investors

Each purchaser that is acquiring the Equity Shares sold pursuant to this Offer outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Prospectus and of the Equity Shares sold pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Selling Shareholders and the BRLMs that it has received a copy of the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser is not purchasing the Equity Shares as a result of any "directed selling efforts" (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);

5. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The Company, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. [●] shall be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such time period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act and any other applicable law will be reimbursed by such Selling Shareholder as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares and as per Applicable Law.

Provided that no Selling Shareholder shall be responsible or liable for payment of any interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares and in such cases our Company shall be responsible to pay such interest.

The Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by the BRLMs, to the extent such assistance is required from the Selling Shareholders in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsels to our Company as to Indian Law, the Book Running Lead Managers, the bankers to our Company, Statutory Auditors**,** independent chartered accountant, independent chartered engineer, IPR consultant, industry report provider and the Registrar to the Offer to act in their respective capacities, have been obtained and such consents have not been withdrawn until the date of this Draft Red Herring Prospectus, and consents in writing of the Syndicate Members, Bankers to the Offer (Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s)) to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 25, 2025, from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft

Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our independent statutory auditors, and in respect of (i) their examination report dated July 21, 2025, on our Restated Consolidated Financial Information; and (ii) their report dated July 21, 2025, on the statement of special tax benefits available to our Company, Domestic Material Subsidiary and its Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

Our Company has received a written consent dated July 24, 2025 from Saavedra & Gottschefsky Advogados, to include their names as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to SMT Brazil and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated July 24, 2025 from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd, to include their names as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to Vascular Innovations and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated July 24, 2025 from RBK Business Advisers, to include their names as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to SMT Ireland and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated July 24, 2025 from Nikunj Raichura & Associates, Chartered Accountant, to include their names as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to SMT Germany and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated July 24, 2025 from Gomez Acebo & Pombo Abogados SLP, to include their names as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to SMT Iberia and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated July 25, 2025, from N B T and Co, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated July 23, 2025 from Dr. P.J Gandhi, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the Independent Chartered Engineer and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated July 25, 2025 from Obhan and Associates to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the IPR Consultant and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoters of our Company

Our Company does not have any listed Subsidiaries and our Promoters have not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date

of this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

As on date of this Draft Red Herring Prospectus, none of our Subsidiaries or Group Companies are listed on any stock exchange. Our Company does not have any associates.

Capital issue during the preceding three years by our Company

Other than as disclosed in "*Capital Structure – Equity Share capital history of our Company*" on page 81, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

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Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited.

Sr. No.	Issue Name	Designated Stock Exchange	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	HDB Financial Services Limited	NSE	125,000.00	740.00	July 02, 2025	835.00	NA	NA	NA
2.	Sambhv Steel Tubes Limited	NSE	5400.00	82.00	July 02, 2025	110.00	NA	NA	NA
3.	Ellenbarrie Industrial Gases Limited	NSE	8,525.25	400.00	July 01, 2025	486.00	NA	NA	NA
4.	Schloss Bangalore Limited	NSE	35,000.00	435.00	June 02, 2025	406.00	-6.86% [3.34%]	NA	NA
5.	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 04, 2025	396.90	+3.82% [-6.18%]	-12.44% [+2.44%]	NA
6.	Laxmi Dental Limited	BSE	6,980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	-4.98% [+1.92%]	12.24%[6.41%]
7.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	+14.49% [-0.06%]	+5.50% [-2.38%]	+29.06% [8.94%]
8.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	-8.00% [-3.03%]	-28.01% [-1.37%]	-18.59% [5.17%]
9.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	+8.09% [-1.96%]	14.96% [5.92%]
10.	Acme Solar Holdings Limited [(5)]	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]

***Source**: www.nseindia.com and www.bseindia.com*

***Notes**:*

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon designated stock exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	4	173,925.25	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	7	108,356.97	-	-	2	1	-	4	-	1	1	-	1	3
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	3

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.

Avendus Capital Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Avendus Capital Private Limited.

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Swiggy Limited	113,274.27	390.00(1)	November 13, 2024	420.00	+29.31%, [+4.20%]	-7.15%, [-0.75%]	-19.72%, [+1.91%]
2.	Brainbees Solutions Limited	41,937.28	465.00(2)	August 13, 2024	651.00	+ 37.49% [+ 3.23%]	+21.39% [+0.04%]	-10.02% [-2.40%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. In Swiggy Limited, the issue price to eligible employees was ₹ 365 after a discount of ₹ 25 per equity share.

2. In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share.

3. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.

2. Summary statement of price information of past issues handled by Avendus Capital Private Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	2	155,211.55	-	-	-	-	2	-	-	-	2	-	-	-
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

Nuvama Wealth Management Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by .

Sr. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing(3)(4)(5)	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing(3)(4)(6)	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing(3)(4)(7)
1.	Sambhv Steel Tubes Limited	5,400.00	82.00##	July 02, 2025	110.00	NA	NA	NA
2.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	NA	NA	NA
3.	ArisInfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	-33.84% [-0.72%]	NA	NA
4.	Oswal Pumps		614.00	June 20, 2025	634.00	17.96% [-0.57%]	NA	NA

Sr. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing(3)(4)(5)	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing(3)(4)(6)	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing(3)(4)(7)
	Limited	13,873.40						
5.	Ajax Engineering Limited	12,688.84	629.00[$]	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	NA
6.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [1.92%]	12.24% [6.08%]
7.	Senores Pharmaceuticals Limited	5,821.10	391.00	December 30, 2024	600.00	28.49% [-2.91%]	45.93% [-0.53%]	45.32% [8.43%]
8.	Carraro India Limited	12,500.00	704.00	December 30, 2024	651.00	-27.73% [-2.91%]	-56.10% [-0.53%]	-38.17% [8.43%]
9.	DAM Capital Advisors Limited	8,402.52	283.00	December 27, 2024	392.90	-1.11% [-3.19%]	-19.40% [-1.79%]	-7.49% [4.26%]
10.	Suraksha Diagnostic Limited	8,462.49	441.00	December 6, 2024	437.00	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90% [-1.19%]

Source: *www.nseindia.com; www.bseindia.com*

[##]Sambhv Steel Tubes Limited- A discount of ₹4 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹82 per equity share
[$]Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 per equity share
#As per Prospectus excluding pre-ipo placement

Notes:
1. *Based on date of listing*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated stock exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. *Summary statement of price information of past issues handled by Nuvama Wealth Management Limited.*

Financial Year	Total no. of IPOs**	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	4	149,269.36	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025*	12	290,301.99	-	1	5	1	1	4	-	2	3	1	1	4
2025-2024	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

The information is as on the date of this Draft Red Herring Prospectus

Notes:
1. *Based on date of listing*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2024-25, 12 issues have completed 30 calendar days, 12 issues have completed 90 calendar days and 10 issues have completed 180 calendar days.*
***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("**Edelweiss**") has demerged and now transferred to Nuvama Wealth Management Limited ("**Nuvama**") and therefore the said merchant banking business is part of Nuvama.*
[#]As per prospectus excluding pre-ipo placement

HSBC Securities and Capital Markets (India) Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HSBC Securities and Capital Markets (India) Private Limited*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Travel Food Services Limited[*5]	20,000.00	1,100.00	July 14, 2025	1,125.00	Not applicable	Not applicable	Not applicable
2.	HDB Financial Services Limited[*]	125,000.00	740.00	July 2, 2025	835.00	Not applicable	Not applicable	Not applicable
3.	Belrise Industries Limited[*]	21,500.00	90.00	May 28, 2025	100.00	+14.08%, [+3.22%]	Not applicable	Not applicable
4.	Ather Energy Limited[*6]	29,807.61	321.00	May 6, 2025	328.00	-4.30%, [+0.99%]	Not applicable	Not applicable
5.	Hexaware Technologies Limited[*7]	87,500.00	708.00	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	Not applicable
6.	Ventive Hospitality Limited[*8]	16,000.00	643.00	December 30, 2024	716.00	+5.51%, [-2.91%]	+10.80%, [-0.53%]	+7.10%, [+8.43%]
7.	Hyundai Motor India Limited[*9]	278,556.83	1,960.00	October 22, 2024	1,934.00	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]
8.	JSW Infrastructure Limited[#]	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
9.	R R Kabel Limited[#10]	19,640.10	1,035.00	September 20, 2023	1,179.00	+34.45%, [-1.75%]	+64.44%, [+6.76%]	+36.24%, [+8.75%]

Source: www.nseindia.com and www.bseindia.com
[#] BSE as designated stock exchange
** NSE as designated stock exchange*
Notes:
1. *Issue Size derived from Prospectus/final post issue reports, as available.*
2. *Nifty 50 Index and Sensex is considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)*
3. *Not Applicable – Period not completed.*
4. *In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.*
5. *Discount of ₹ 104 per equity share was offered to eligible employees bidding in the employee reservation portion.*
6. *Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
7. *Discount of ₹ 67 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *Discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *Discount of ₹ 186 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *Discount of ₹ 98 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues handled by HSBC Securities and Capital Markets (India) Private Limted.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	4	196,307.61	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	3	382,056.83	-	-	2	-	-	1	-	-	1	-	-	1
2023-24	2	47,640.10	-	-	-	-	2	-	-	-	-	1	1	-

This data covers issues up to YTD

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

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Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

Sr. No.	Name of the Book Running Lead Managers	Website
1	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2	Avendus Capital Private Limited	www.avendus.com
3	HSBC Securities and Capital Markets (India) Private Limited	www.business.hsbc.co.in
4	Nuvama Wealth Management Limited	www.nuvama.com

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of application supported by blocked amount ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts 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 for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI and subject to Applicable Laws, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹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 multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹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

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 74.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Deepshikha Singhal, Company Secretary and Compliance Officer for the Offer. For details, see "*General Information*" on page 73.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible and within timelines as prescribed under applicable laws basis the receipt of complaint or upon receipt of satisfactory documents.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus. Furthermore, our Company does not have any listed group companies or subsidiaries.

Our Company has constituted a Stakeholders Relationship Committee which is responsible for review and redressal of grievances of security holders and investors of our Company such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details on the Stakeholders Relationship Committee, including its composition, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 271.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, Government of India, the Stock Exchanges, RoC and/ or any other authorities while granting their approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Selling Shareholders. For details in relation to Offer expenses, see "*Objects of the Offer– Offer related expenses*" on page 112.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR our MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, "*Main Provisions of the Articles of Association*" on page 443.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, shall be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 283 and 443, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 1, and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band, and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and the Surat edition of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms, which shall be available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/ Offer Closing Date, by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our AoA, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;

2. Right to attend general meetings and exercise voting rights, unless prohibited by law;

3. Right to vote on a poll either in person or by proxy and "e-voting", in accordance with the provisions of the Companies Act;

4. Right to receive offers for rights shares and be allotted bonus shares, if announced;

5. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

6. Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange laws; and

7. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our AoA and applicable law.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Main Provisions of the Articles of Association*" on page 443.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated July 13, 2021 amongst our Company, CDSL and the Registrar to the Offer; and

- Tripartite agreement dated July 31, 2021 amongst our Company, NSDL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 422.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of [●] Equity Share(s) subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 422.

Joint Holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Period of subscription list of the Offer

For details, see "– *Bid/ Offer Programme*" on page 414.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, and each of the Selling Shareholders to the extent of its respective portion of the Offered Shares, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders using the UPI Mechanism, subject to the Bid Amount being up to ₹ 0.20 million), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed promptly.

If our Company, in consultation with the BRLMs, withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the bid/Offer Closing Date or such other time period as prescribed under the applicable law. If the allotment is not made within the prescribed time period under the applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account[*]	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. 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.

(2) Our Company may, in consultation with the BRMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) 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 ₹ 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.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs and subject to applicable laws, revision of the Price Band or delay in receipt of final certificates from SCSBs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend reasonable co-operation in relation to their respective portion of Offered Shares required by the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges.

The Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
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
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
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
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

* *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.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and in any case, no later than 12:00 pm IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision to the Bids, will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. None of our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, 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, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, if our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/offer Closing Date or; withdrawal of applications; or after technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the timeline prescribed under law, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum as per the SEBI ICDR Master Circular and other applicable law. The Selling Shareholders shall reimburse to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholders in relation to its respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any such Selling Shareholders will be adjusted or reimbursed by such Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Equity Shares offered by the Selling Shareholders in the Offer, to our Company as agreed among our Company and the Selling Shareholders in writing, in

accordance with Applicable Law.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, subject to some exceptions as provided under SEBI ICDR Regulations, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 81 and except as provided in the AoA, there are no restrictions on transfer or transmission of Equity Shares, and on their consolidation and splitting. For details see "*Main Provisions of the Articles of Association*" on page 443.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of up to 27,644,231 Equity Shares of face value of ₹ 1 at an Offer Price of ₹ [●] per Equity Share for cash (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹[●] million comprising Offer of Sale of up to 27,644,231 Equity Shares of face value of ₹ 1 aggregating up to ₹[●] million by the Selling Shareholders.

The Offer comprises a Net Offer of up to [●] Equity Shares of face value of ₹ 1 and an Employee Reservation Portion of [●]* Equity Shares of face value of ₹1 each, not exceeding 5.00 % of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

A discount on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid / Offer Opening Date.

The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	NIBs	RIBs	Eligible Employees[#]
Number of Equity Shares available for Allotment/allocation[^(2)]	Not more than [●] Equity Shares of face value of ₹1 each	Not less than [●] Equity Shares of face value of ₹1 each or Net Offer less allocation to QIBs and RIBs	Not less than [●] Equity Shares of face value of ₹1 each or Net Offer less allocation to QIBs and NIBs	Up to [●] Equity Shares of face value of ₹1 each
Percentage of Net Offer Size available for Allotment or allocation	Not more than 50% of the Net Offer size shall be available for allocation to QIBs. 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs. The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs	[●]% of the post-Offer paid-up equity share capital of our Company
Basis of Allotment if respective category is oversubscribed[*]	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Balance [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60% of the net QIB Portion (of up to [●] equity shares of face value of ₹ 1 each) may be allocated on a discretionary basis to Anchor Investors of which	The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: a) One-third of the Non-Institutional Portion being [●] Equity Shares of face value of ₹1 each will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of the	The allotment to each RIB shall not be less than the minimum Bid lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. See "***Offer Procedure***" on page 422.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million(net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible

Particulars	QIBs[(1)]	NIBs	RIBs	Eligible Employees[#]
	one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.		Employees Bidding in the Employee Reservation Portion for value exceeding ₹ 0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million(net of Employee Discount, if any) each
Mode of Bidding	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each so that the Bid Amount exceeds ₹ 0.20 million	(a) For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 0.20 million. (b) For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount exceeds ₹ 1.00 million.	[●] Equity Shares of face value of ₹1 each	[●] Equity Shares of face value of ₹1 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each so that the Bid does not exceed the Net Offer size (excluding Anchor Investor portion), subject to applicable limits to each Bidder	(a) For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, such that the Bid Amount does not exceeds ₹ 1.00 million. (b) For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹1 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹ 0.50 million less Employee Discount, if any
Who can Apply[(3)]	Public financial institutions specified in Section 2(72) of the Companies Act, FPIs registered	Resident Indian individuals, HUFs (in the name of karta), companies, corporate bodies, Eligible NRIs,	Resident Indian individuals, HUFs (in the	Eligible Employees

Particulars	QIBs[(1)]	NIBs	RIBs	Eligible Employees[#]
	with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250.00 million, pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3 (1) of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.	scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	name of the karta) and Eligible NRIs	
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹1 and in multiples of [●] Equity Share of face value of ₹1 thereafter for QIBs, Eligible Employees and RIBs. For NIBs, allotment shall not be less than the minimum non-institutional application size			
Trading Lot	One Equity Share			
Terms of Payment	***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form ***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]			

^ *Assuming full subscription in the Offer.*

* *SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million(net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 0.20 million) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion will be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of Employee Discount) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see "Terms of the Offer" on page 412.

(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. One-third of the Anchor Investor Portion will be reserved for Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR, wherein not more than 50% of the Net Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Net Offer will be available for allocation to NIBs, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each NIBs shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not less than 35% of the Net Offer will be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *If the Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all of any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 428 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 428 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid. 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 ten 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. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 412.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars (to the extent these have not been rescinded by the SEBI RTA Master Circular 2024) has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by RIBs through intermediaries from January 1, 2019. The UPI Mechanism for RIB applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by RIBs through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹ 0.50 million shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders was made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

Further, pursuant SEBI RTA Master Circular and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

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 in accordance with the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary 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. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the Selling Shareholders, the BRLMs and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") (which has been consolidated and rescinded by the SEBI ICDR Master Circular) introduced the disclosure of audiovisual presentation of*

disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 32 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment 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 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. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIB. Subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to NIBs and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares, aggregating to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price net of Employee Discount, if any.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million) shall be added to the Net Offer provided that under-subscription, if any, in the QIB Portion will not be met with spill over from other categories or a combination of categories.

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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders Bidding in the Employee Reservation Portion using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for

the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders 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. 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.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular , the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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, in a format prescribed by the SEBI, in compliance with the SEBI RTA Master Circular, SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 0.20 million to ₹ 0.50 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and NIBs can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available only at our offices and branches in India.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI ICDR Master Circular the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, NIBs and RIBs, each resident in India and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* *Excluding electronic Bid cum Application Form.*

** *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*

Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept

the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.* the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members and persons related to Promoter/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) Pension funds sponsored by entities which are associate of the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our

Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs on a repatriation basis put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated July 1, 2025 and Shareholders' resolution dated July 23, 2025 increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of the Company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 442.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUF

Bids by HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as

deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(i) such offshore derivative instruments are transferred only to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million and pension funds with a minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investments in the units of other AIFs. A Category III AIFs cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. AIFs which are authorized under the fund

documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, and the Selling Shareholders and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason, thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in paragraph 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers prescribed under the Insurance Regulatory and Development Authority of India (Acturial,

Finance and Investment) Regulations, 2024, as amended ("**IRDAI AFI Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2.50 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 0.50 million or more but less than ₹ 2.50 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids by systemically important non-banking financial companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form.

(ii) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any). Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million (net of Employee

Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (net of Employee Discount, if any).Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion and the Bidder should be an Eligible Employee as defined above.

(iii) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion and the Bidder should be an Eligible Employee as defined above.

(iv) Only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category.

(v) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

(vi) An Eligible Employee bidding in the Employee Reservation Portion can also Bid in the Non- Institutional Portion or the RIB Portion and such Bids by Eligible Employees shall not be treated as multiple Bids subject to applicable limits.

(vii) Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(viii) In case of joint bids, the First Bidder shall be an Eligible Employee.

(ix) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

Under-subscription, if any, (including Employee Reservation Portion), in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 0.20 million up to ₹0.50 million.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(v) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(ix) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation

Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

(x) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations.

(xi) Neither the (a) BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs, pension funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor (b) the Promoter, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

(xii) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by RBI, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure

that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party.

10. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs.

11. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

12. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

13. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

14. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

16. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

17. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

19. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

20. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

21. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

22. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted

from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

25. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

26. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

27. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

28. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

29. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

30. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;

32. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

33. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

34. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

35. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form; and

36. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

37. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment,

in a timely manner.

38. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date;

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NIBs. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs) ₹ 0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

15. Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹ 0.50 million

16. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

17. Bids accompanied by stock invest, money order, postal order, or cash; and

18. Bids uploaded by QIBs and by NIBs after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion uploaded after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from RIBs, 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 informed to the Stock Exchanges.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 74.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information– Company Secretary and Compliance Officer*" and "*Our Management*" on pages 73 and 262, respectively.

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, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary 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 BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, and the Company along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Subject to the availability of Equity Shares in the respective categories, the allotment of Equity Shares to each of the RIBs and NIBs shall not be less than the minimum bid lot or the minimum application size, as the case maybe, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allocation of Equity Shares to each NIBs shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 0.10 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more

than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. The allocation to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and the Surat edition of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. In the pre-Offer and Price Band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

In accordance with RBI regulations, overseas corporate body cannot participate in the Offer.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one day after the date of commencement of trading, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and the Surat edition of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.

(b) After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within two Working Days from the Bid/Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- except for any exercise of options granted pursuant to the ESOP 2021 and as stated in "***Capital Structure***" on page 81 no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake, in relation to itself and their respective portion of Offered Shares that:

- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI as required under Regulation 8 of the SEBI ICDR Regulations;
- it is the legal and beneficial owner of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;
- it shall deposit its respective Offered Shares in an escrow demat account opened with the Registrar to the Offer prior to the filing of the Red Herring Prospectus with the RoC;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or

otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise, except as permitted under the ICDR Regulations, to any person who makes a Bid in the Offer;

- it shall not have recourse to the proceeds of the Offer until final approval for listing and trading of the Equity Shares from the Stock Exchanges has been received.

Only the statements and undertakings provided above, in relation to each of the Selling Shareholders, are statements which are specifically confirmed or undertaken, severally and not jointly, by each of the Selling Shareholders in relation to itself and their respective portion of the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to such Selling Shareholders.

Utilisation of Offer Proceeds

All the monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act. Our Company will not directly or indirectly receive any Offer Proceeds, and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to their respective portion of the Offered Shares sold by them as part of the Offer. For details of the Offered Shares, see "*Other Regulatory and Statutory Disclosures*" on page 396.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. Further, the FDI Policy issued by the DPIIT consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA Rules and FDI Policy read with Press Note, up to 100% foreign investment under the automatic route is currently permitted inmedical device manufacturing sector. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure*" on page 422.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, 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. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be U.S. QIBs in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule 1 of Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Further, no material clause of the Articles of Association has been left out from disclosure, which may have any bearing on the Offer and the disclosures included in this Draft Red Herring Prospectus.

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Annual General Meeting of the Sahajanand Medical Technologies Limited (the "Company") held on July 23, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

3. The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of consummation of the initial public offering with the Securities and Exchange Board of India in connection with the initial public offering of the equity shares of the Company ("**Equity Shares**") on the recognized stock exchange(s) in India (such date being the "**Event**").

4. Subject to applicable law, in case of any inconsistency or contradiction, conflict or overlap between Part A and Part B of this Articles of Association, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

DEFINITIONS AND INTERPRETATION

5. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

   "*Act*" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

   "*Annual General Meeting*" means the annual general meeting of the Company convened and held in accordance with the Act;

   "*Articles of Association*" or "*Articles*" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

   "*Board*" or "*Board of Directors*" means the board of directors of the Company in office at applicable times;

   "*Company*" means Sahajanand Medical Technologies Limited, a company incorporated under the laws of India;

   "*Depository*" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

   "*Director*" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles;

   "*Equity Shares or Shares*" shall mean the issued, subscribed and fully paid-up equity shares of the Company of face value of such amount as specified in Clause V of the Memorandum of Association;

   "*Exchanges*" shall mean BSE Limited and the National Stock Exchange of India Limited.

   "*Extraordinary General Meeting*" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

   "*General Meeting*" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"*Member*" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"*Memorandum*" or "*Memorandum of Association*" means the memorandum of association of the Company, as may be altered from time to time;

"*Office*" means the registered office, for the time being, of the Company; "Officer" shall have the meaning assigned thereto by the Act;

"*Ordinary Resolution*" shall have the meaning assigned thereto by the Act;

"*Promoters*" shall mean promoters of the Company, being Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Priyanka Dhirajlal Cohen And Shree Hari Trust;

"*Register of Members*" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

"*Special Resolution*" shall have the meaning assigned thereto by the Act.

6. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;

(g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(k) that statute or statutory provision as from time to time consolidated, modified, re- enacted or replaced by any other statute or statutory provision; and

(l) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(m) references to writing include any mode of reproducing words in a legible and non- transitory form; and

(n) references to Rupees, Rs., INR, ₹ are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

7. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

8. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

9. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

a) Equity Share capital:

i) with voting rights; and/or

ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

b) Preference share capital.

10. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call of shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.

11. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

12. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act;

d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

13. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days or any such period prescribed under applicable law from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days or any such period prescribed under applicable law before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub -clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Article 13(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

14. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 13 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

15. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

16. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

17. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

18. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

19. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

20. VARIATION OF SHAREHOLDERS' RIGHTS

a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

21. PREFERENCE SHARES

a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions

of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

22. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

23. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

24. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee, or at the discretion of the Directors without payment of fee, as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

25. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

26. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of ₹ 20 for each certificate, or on payment of such fees not exceeding the amount payable under applicable law. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

UNDERWRITING & BROKERAGE

27. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

b) The Company may also, in any issue, pay such brokerage as may be lawful.

c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

28. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

29. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

30. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

31. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

32. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

33. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the shares at the date of the sale.

34. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

35. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

36. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

37. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

38. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

39. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

40. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

41. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

42. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

43. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

a) may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

The Board may at any time repay the amount so advanced.

44. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

45. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

46. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and

b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

47. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

48. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

49. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

50. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

51. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

52. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

53. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re- allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

54. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold the purchasers shall not be bound to see to the application of the purchase money, and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

55. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

56. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

57. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

58. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

59. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

60. REGISTER OF TRANSFERS

The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the corresponding register for the purposes of the Act. The Company shall also use a common form of transfer.

61. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

62. INSTRUMENT OF TRANSFER

a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

b) The Board may decline to recognize any instrument of transfer unless-

i) the instrument of transfer is in the form prescribed under the Act;

ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

iii) the instrument of transfer is in respect of only one class of shares.

c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

63. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

64. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

65. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of one month or such other period as prescribed under applicable laws, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/ debentures in whatever lot shall not be refused.

66. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

67. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

68. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

69. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent Member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

70. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

71. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

72. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

73. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

74. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

75. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

76. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

77. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

a) its share capital; and/or

b) any capital redemption reserve account; and/or

c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be:

(i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

78. DEMATERIALISATION OF SECURITIES

a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act and other applicable laws, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any and other applicable laws, including the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

79. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

80. ANNUAL GENERAL MEETINGS

a. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

b. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

81. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

82. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

83. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

84. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

85. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

86. SPECIAL AND ORDINARY BUSINESS

a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

87. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

88. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

89. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

90. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

91. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

92. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

93. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

94. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

95. PASSING RESOLUTIONS BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

c. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

96. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

a. On a show of hands every Member holding Equity Shares and present in person shall have one vote.

b. On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up Equity Share capital.

c. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

97. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

98. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

99. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

100.PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

101.INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

102.VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

103.CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTORS

104.NUMBER OF DIRECTORS

The following were first Directors of the Company at the time of incorporation of the Company:

a. Sharada Dhirajlal Kotadia

b. Rajesh Vaishnav

c. Dhirajlal Vallabhbhai Kotadia

d. Dhirajkumar Savjibhai Vasoya

e. Jitendra Kotadia

f. Nayna Dhirajkumar Vasoya

g. Vinod S. Vasoya

The Company shall be managed by the Board which shall be responsible for the overall directors, supervisions and day to day management of the Company. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall reside in India for a period of not less than 182 (one hundred and eighty-two) days in each financial year.

Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

105.SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member or not may be appointed as Director and no qualification by way of holding shares in the Company shall be required of any Director.

106.ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the next Annual General Meeting.

107.ALTERNATE DIRECTORS

a. The Board may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate director for a Director (hereinafter in this Article called the "Original Director") during his absence for a period of not less than 3 (three) months from India.

b. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

108.APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

109.REMUNERATION OF DIRECTORS

a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

c. All Directors shall be entitled to receive reimbursement in respect to all expenses reasonably incurred by them in connection with the performance of their duty as a Director of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

110.REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

111.CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

112.VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act. Further, where any Director is convicted of an offence under applicable law (and pursuant to such conviction, the Director is sentenced for any term of imprisonment), such Director shall immediately resign from the Board.

ROTATION AND RETIREMENT OF DIRECTOR

113.ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

114.RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

115.WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

116.POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

117.DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

118.DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

119.MEETINGS OF THE BOARD

a. The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

b. The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.

c. The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

d. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

120.QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the chairman, or in his absence, the vice chairman or the Director presiding shall have a second or casting vote.

121.QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

122.ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

123.ELECTION OF CHAIRMAN OF BOARD

The Board may elect a chairman of its meeting and may determine the period for which he is to hold office. If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one among themselves to be the chairman of the meeting.

124.POWERS OF DIRECTORS

a. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

b. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

125.DELEGATION OF POWERS

a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

b. The Board shall from time to time form/ reconstitute committees of the Board and the Board shall determine the composition of such committees based on the Applicable Law and other statutory requirements, including the Audit Committee, the Stakeholders' Relationship Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Social Responsibility Committee, the IPO Committee, or such other committees that the Board may deem fit.

126.ELECTION OF CHAIRMAN OF COMMITTEE

a. A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

b. The quorum of a committee may be fixed by the Board of Directors.

127.QUESTIONS HOW DETERMINED

a. A committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

128.VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

129.RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

130.MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

131.BORROWING POWERS

a. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, securities premium and its free reserves. Provided that every Special Resolution passed by the shareholders in the General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

b. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

c. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

d. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

132.CORPORATION NOMINEE DIRECTORS

a. Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole- time or non whole- time (which Director or Director/s is/are hereinafter referred to as "Corporation Nominee Directors/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

b. The Corporation Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Corporation Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

c. The Company may pay the Corporation Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Corporation Nominee Director/s may accrue to the nominee appointer and same may accordingly be paid by the Company directly to the Corporation.

133.REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

134.MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

a. The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

b. The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

c. In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

d. If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

135.POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

136.REIMBURSEMENT OF EXPENSES

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

137.CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

a. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

b. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

c. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

138.COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

139.INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

140.RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

a. Where capital is paid in advance of calls on any share, such capital, may carrying interest, shall not confer a right to dividend or to participate in the profits, subsequently declared.

b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty

(30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Sahajanand Medical Technologies Limited".

c. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.

d. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

e. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

141.DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

142.DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

143.RESERVE FUNDS

a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

b. The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

144.DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

145.RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

146.RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

147.DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

148.DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

149.TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

150.CAPITALISATION OF PROFITS

a. The Company in General Meeting, may, on recommendation of the Board resolve:

ii) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

iii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

iv) paying up any amounts for the time being unpaid on shares held by such Members respectively;

v) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

vi) partly in the way specified in sub-clause (i) and partly that specified in sub - clause (ii)

vii) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

viii) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

151.POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

ix) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

x) generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

xi) to make such provisions, by the issue of fractional certificates or by payments in cash cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

xii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

c. Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

152.WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

153.INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

154.INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

155.MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

156.SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

157.SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

158.PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

a. To the Members of the Company as provided by these Articles.

b. To the persons entitled to a share in consequence of the death or insolvency of a Member.

c. To the Directors of the Company.

d. To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

159.NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

160.MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

161.Subject to the applicable provisions of the Act–

a. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

d. Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary Member, be liable to make a further contribution as if he were at the commencement of winding up, a Member of an unlimited company, in accordance with the provisions of the Act.

162.APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities pari passu and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

163.DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

164.INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY

165.SECRECY CLAUSE

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

INVESTMENT POWER

166.INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with banks and to hold, sell or otherwise deal with such investments."

167.GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the previous Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, the provisions of such applicable

law, including SEBI Listing Regulations, shall prevail over the Articles to such extent and the Company shall discharge all of is obligations as prescribed under the Listing Regulations, from time to time

PART B

Part B of the Articles of Association of our Company provides for, amongst other things, the rights and obligations of Company, NHPEA Sparkle Holding B.V., Kotak Pre-IPO Opportunities Fund, Samara Capital Markets Holding Limited, Bhargav Dhirajlal Kotadia, Sharada Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Dhirajkumar Savjibhai Vasoya, and Nayna Dhirajkumar Vasoya pursuant to the SHA. For more details on the SHA, see "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 260.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Offices between 10:00 a.m. and 5:00 p.m. IST on all Working Days, and shall be available for inspection on our website at https://www.smtpl.com/investor from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Material Contracts for the Offer

1. Offer Agreement dated July 25, 2025, amongst our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated July 25, 2025, amongst our Company, the Selling Shareholders, and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Public Offer Account Bank and the Refund Bank(s).

4. Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company, and the Share Escrow Agent.

5. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLMs and Syndicate Members and Registrar to the Offer.

6. Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

Material Documents

1. Certified copies of updated MoA and AoA, amended from time to time.

2. Our certificate of incorporation dated October 18, 2001 and certificate of incorporation dated May 7, 2021 consequent to change of our name.

3. Resolution of the Board of Directors dated February 13, 2025 authorising the Offer and other related matters.

4. Resolution of the Board dated July 21, 2025 taking on record the Offer for Sale.

5. Resolution of the Board of Directors dated July 21, 2025 approving the DRHP.

6. Resolution of the IPO Committee of the Board dated July 25, 2025 approving the DRHP.

7. Consent letters dated July 17, 2025, July 17, 2025, July 16, 2025, July 19, 2025 and July 19, 2025 from the Selling Shareholders, namely, Dhirajkumar Savjibhai Vasoya, SHT, Samara Capital Markets Holding Limited, Kotak Pre IPO Opportunities Fund and NHPEA Sparkle Holding B.V., respectively, consenting to participate in the Offer for Sale.

8. Resolutions of the board of managing directors of Samara Capital Markets Holding Limited , the Selling Shareholder, for participation in the Offer for Sale, dated July 9, 2025.

9. Authorisation of SHT, the Selling Shareholder, for participation in the Offer for Sale, dated July 15, 2025.

10. Resolutions of the board of directors of NHPEA Sparkle Holding B.V., the Selling Shareholder, for participation in the Offer for Sale, dated July 10, 2025.

11. Employment agreement dated November 17, 2022 between Bhargav Dhirajlal Kotadia and our Company.

12. Resolutions of the board of directors of Kotak Pre IPO Opportunities Fund, the Selling Shareholder, for participation in the Offer for Sale, dated July 19, 2025.

13. Our Company has received written consent dated July 25, 2025 from Deloitte Haskins & Sells LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our independent statutory auditors, and in respect of (i) their examination report dated July 21, 2025, on our Restated Consolidated Financial Information; and (ii) their report dated July 21, 2025, on the statement of special tax benefits available to our Company, Domestic Material Subsidiary and its Shareholders included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date

of this Draft Red Herring Prospectus. However, the term "expert" and "consent" does not represent an "expert" or "consent" within the meaning under the U.S. Securities Act.

14. The examination report dated July 21, 2025 of our Statutory Auditors, on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

15. The statement of special tax benefits dated July 21, 2025 from our Statutory Auditors.

16. The statement of special tax benefits dated July 24, 2025 from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd. in respect of Vascular Innovations.

17. The statement of special tax benefits dated July 24, 2025 from Nikunj Raichura & Associates in respect of SMT Germany.

18. The statement of special tax benefits dated July 24, 2025, from RBK Business Advisors in respect of SMT Ireland.

19. The statement of special tax benefits dated July 24, 2025, from Saavedra e Gottschefsky Advogados in respect of SMT Brazil.

20. The statement of special tax benefits dated July 24, 2025, from Gomez-Acebo & Pombo Abogados, S.L.P in respect of SMT Iberia.

21. Resolutions of the Audit Committee dated July 21, 2025, and July 25, 2025, approving the KPIs.

22. Consents of our Directors, our Company Secretary and Compliance Officer, legal counsels, the Book Running Lead Managers, the bankers to our Company, Syndicate Members, Bankers to the Offer (Escrow Collection Bank(s), Registrar to the Offer, Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s)) to act in their respective capacities in their respective capacities.

23. Consent Letter dated July 23, 2025 from Dr. P.J Gandhi, to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the Independent Chartered Engineer and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

24. Consent Letter dated July 25, 2025 from Obhan and Associates to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the IPR Consultant and in respect of the certificate issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

25. Consent Letter dated July 25, 2025 from N B T and Co, Chartered Accountants from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

26. Consent Letter dated July 24, 2025 from Saavedra & Gottschefsky Advogados, to include their names as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to SMT Brazil and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

27. Consent Letter dated July 24, 2025 from Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd, to include their names as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to Vascular Innovations and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

28. Consent Letter dated July 24, 2025 from RBK Business Advisers, to include their names as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to SMT Ireland and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

29. Consent Letter dated July 24, 2025 from Nikunj Raichura & Associates, Chartered Accountant, to include their names as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to SMT Germany and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

30. Consent Letter dated July 24, 2025 from Gomez Acebo & Pombo Abogados SLP, to include their names as required

under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) in respect of the statement of tax benefits available to SMT Iberia and its shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus

31. Industry Report titled "*Independent Market Research on Cardiovascular Devices Market Report*" dated July 24, 2025, prepared and issued by F&S, commissioned and paid for by our Company, exclusively for the purpose of this Offer.

32. Consent letter dated July 24, 2025, issued by F&S with respect to the report titled "*Independent Market Research on Cardiovascular Devices Market".*

33. Shareholders' agreement dated dated December 19, 2017 read with the deed of adherence dated February 23, 2021, entered into amongst the Company, NHPEA, Samara, Bhargav Dhirajlal Kotadia, Sharada Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Dhirajkumar Savjibhai Vasoya, Shree Hari Trust, and Nayna Dhirajkumar Vasoya, read with the addendum and amendment agreement dated January 12, 2023, entered into by and amongst the Company, NHPEA, Samara, Kotak Mahindra Trusteeship Services Limited (on behalf of Kotak Pre-IPO Opportunities Fund), Sahajanand Technologies Private Limited, Bhargav Dhirajlal Kotadia, Dhirajkumar Savjibhai Vasoya, Nayna Dhirajkumar Vasoya and Shree Hari Trust.

34. Waiver cum Amendment Agreement dated July 25, 2025.

35. Agreement for sale of company shares dated March 29, 2019 entered into amongst 3V Corp S.L, Explolaser S.L.U. and Sergio Almela Camanas and SMT Iberia, read with the shareholders agreement dated March 25, 2019, the first amendment dated July 19, 2022 and second amendment dated October 17, 2024 entered amongst SMT Iberia, SMT Ireland, Louseval Medical S.L.U and Sergio Almela Camanas.

36. Quota purchase agreement dated August 22, 2019 and quota holder agreement dated September 24, 2019 entered into amongst SMT Ireland, Diego Antonio Balczarek Mucelin and SMT Brazil (erstwhile Zarek Distribuidora De Produtos Hospitalares Eireli), read with the first amendment to the quota holders agreement dated July 1, 2020.

37. Joint Merger Project between SMT Iberia and Imex Salud, S.L. dated October 14, 2019.

38. Share purchase agreement dated March 2, 2020 entered into amongst Kasiraman Jayaraman, Suthama Gimsong, Mauritius Vascular Innovations Limited and Swaminathan Jayaraman and SMT Ireland.

39. Share purchase agreement dated March 2, 2020 entered into amongst VCL, Vascular Concepts Holdings Limited, Vascular Concepts Limited (United Kingdom), Subramanian Peruvamba Siva, Deepak Wadhwa, Nand Kishore Zaveri, Piyush Dwivedi, Alok Arora, Swaminathan Mayuram Jayaraman, Robert Arthur Cannell (as liquidator of Vascular Concepts Holdings Limited) and our Company.

40. Scheme of Amalgamation issued by NCLT, Ahmedabad bench dated August 21, 2024 read with the final order dated December 12, 2024.

41. Copies of annual reports of our Company for the preceding three Financial Years.

42. Due diligence certificate dated July 25, 2025 addressed to SEBI from the BRLMs.

43. In-principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

44. Tripartite agreement dated July 31, 2021 amongst our Company, NSDL and the Registrar to our Company.

45. Tripartite agreement dated July 13, 2021, amongst our Company, CDSL and the Registrar to our Company.

46. Valuation report prepared by Vivro Financial Services Private Limited dated March 27, 2020

47. Valuation report prepared by Shreyansh M Jain dated June 19, 2023

48. SEBI final observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I hereby declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Jose Calle Gordo
Non-Executive Director
Date: July 25, 2025
Place: Spain

DECLARATION

I hereby declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Bhargav Dhirajlal Kotadia
Managing Director
Date: July 25, 2025
Place: Mumbai

DECLARATION

I hereby declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Dhirajlal Vallabhbhai Kotadia
Non-Executive Director
Date: July 25, 2025
Place: Surat

DECLARATION

I hereby declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Priyanka Dhirajlal Cohen
Non-Executive Director
Date: July 25, 2025
Place: Surat

DECLARATION

I hereby declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Sonalika Girdharilal Dhar
Independent Director
Date: July 25, 2025
Place: Mumbai

DECLARATION

I hereby declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Debasis Panigrahi
Independent Director
Date: July 25, 2025
Place: Bhubaneswar

DECLARATION

I hereby declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Harvinder Pal Singh
Independent Director
Date: July 25, 2025
Place: New Hope, PA, USA

DECLARATION

I hereby declare and certify that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Abhishek Rajendrakumar Kabra
Non-Executive Director
Date: July 25, 2025
Place: Mumbai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Amit Kumar Khandelia
Chief Financial Officer
Date: July 25, 2025
Place: Mumbai

DECLARATION

I, Dhirajkumar Savjibhai Vasoya, acting as a Selling Shareholder, hereby confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, severally and not jointly, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY DHIRAJKUMAR SAVJIBHAI VASOYA

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Date: July 25, 2025
Place: Surat

DECLARATION

We, Shree Hari Trust, acting as a Selling Shareholder, hereby confirm that all statements, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, severally and not jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF SHREE HARI TRUST

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Name: Kishor Dudhat
Designation: Trustee
Date: July 25, 2025
Place: Surat

DECLARATION

We, Samara Capital Markets Holding Limited, acting as a Selling Shareholder, hereby confirm that all statements, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, severally and not jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF SAMARA CAPITAL MARKETS HOLDING LIMITED

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Name: Faatimah Khodadeen
Designation: Director
Date: July 25, 2025
Place: Mauritius

DECLARATION

We, Kotak Pre-IPO Opportunities Fund, acting as a Selling Shareholder, hereby confirm that all statements, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, severally and not jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF KOTAK PRE-IPO OPPORTUNITIES FUND

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Name: Dhiraj Rajendran / Nidhi Chawla
Designation: Authorised Signatories
Date: July 25, 2025
Place: Mumbai

DECLARATION

We, NHPEA Sparkle Holding B.V., acting as a Selling Shareholder, hereby confirm that all statements, and undertakings made or confirmed by us in this Draft Red Herring Prospectus about or in relation to ourselves, severally and not jointly, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF NHPEA SPARKLE HOLDING B.V.

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Name: Tessa Elize Hart
Designation: Director A
Date: July 25, 2025
Place: Amsterdam