



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE OF SAHAJANAND MEDICAL TECHNOLOGIES LIMITED ("COMPANY") AT ITS MEETING HELD ON FRIDAY, OCTOBER 9, 2026, AT 9:30 A.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 402 & 412, 4TH FLOOR, A-WING, KANAKIA WALL STREET, ANDHERI KURLA ROAD, CHAKALA, ANDHERI EAST, MUMBAI- 400093 AT SHORTER NOTICE THROUGH VIDEO CONFERENCING

List of Key Performance Indicators to be included in Red Herring Prospectus/ Prospectus

"RESOLVED THAT as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 ("SEBI ICDR Regulations"), and the "Industry Standards on Key Performance Indicators ("KPIs") disclosures in the draft offer documents and offer documents dated February 28, 2025 ("KPI Circular"), relevant and material KPIs related to the business of the Company which have been used historically by the Company to understand and analyze, track and monitor the financial, business and operational performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for issue price, along with the explanation for the KPI metrics, which include (i) all the KPIs identified along with rationale for such classification, proposed to be disclosed in the red herring prospectus ("RHP") and the prospectus (ii) information other than KPIs, proposed to be disclosed in the RHP and the prospectus; (iii) information which was provided to the earlier investors during the three years preceding the date of filing of the RHP and the prospectus, which have neither been considered as material KPIs for the business of our Company nor been proposed to be disclosed in the RHP and the prospectus, (iv) GAAP/ Non-GAAP financial measures that are required to be mandatorily disclosed in the RHP and the prospectus, as per the SEBI ICDR Regulations are considered KPIs; (v) key financial or operational information shared with any investor: (a) to whom equity shares or securities convertible into equity shares ("Relevant Securities") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the RHP and the prospectus, (b) for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the RHP and the prospectus, (c) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the RHP and the prospectus; (vi) key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the RHP and the prospectus, (vii) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years

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prior to the date of filing of the RHP and the prospectus; (viii) KPIs that have been considered by the management of the Company to arrive at the basis for the issue price; and (ix) any key measures used by the management of the Company to track and monitor its performance, as identified by the Audit Committee, along with rationale for such classification as set out in Annexure A circulated with the agenda papers and verified pursuant to the draft KPI Certificate issued by M/s. N.B.T & Co., as circulated with the agenda papers and presented at the meeting be and are hereby noted and approved by the Audit Committee to disclose such KPIs in the RHP and the prospectus.

RESOLVED FURTHER THAT as per the requirements of the KPI Circulars, the KPIs disclosed in Annexure A and Annexure B are measurable and expressible in numbers and inter-alia the following were considered before finalizing the KPIs:

- (a) disclosure of KPIs as included in the RHP and the prospectus as set out in Annexure B;
- (b) rationale for excluding any 'selected data' as KPI;
- (c) KPI disclosures of industry peers of the Company;
- (d) explanation on how KPIs have been used by the management historically to analyse, track or monitor the operational and financial performance of the Company; and
- (e) definitions and explanation of the KPIs.

RESOLVED FURTHER THAT as per the requirements of the SEBI ICDR Regulations and the KPI Circular, set out in Annexure B, the consent of the Audit Committee be and hereby accorded to disclose such KPIs in the "Basis for Offer Price" and "Our Business" sections of the RHP and the prospectus, as per draft circulated along with the agenda papers and presented at the Meeting.

RESOLVED FURTHER THAT the Committee be and hereby in consultation with the management of the Company and Motilal Oswal Investment Advisors Limited, Avendus Capital Private Limited, HSBC Securities and Capital Markets (India) Private Limited and Nuvama Wealth Management Limited as the Book Running Lead Managers to the Offer (Collectively known as "BRLMs") may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback and changes in applicable law.

The disclosure requirements provided by way of the SEBI ICDR Regulations are set out in Annexure D.

RESOLVED FURTHER THAT the Committee be and hereby notes and confirms that the KPIs as set in the "Basis for the Offer Price" and "Our Business" sections of the RHP and the prospectus as circulated along with the agenda papers and presented at the Meeting,

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as set forth in Annexure B, shall be disclosed, post listing, in accordance with Paragraph (9)(K)(3)(h)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT Mr. Bhargav Kotadia, Managing Director and Chief Executive Officer and Mr. Amit Kumar Khandelia, Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolution which may be forwarded to any concerned authorities for necessary action."

//Certified True Copy//

For Sahajanand Medical Technologies Limited

BHARGAV
DHIRAJLAL
KOTADIA

Digitally signed by
BHARGAV
DHIRAJLAL KOTADIA
Date: 2026.10.09
16:52:41 +05'30'

Bhargav Kotadia

Managing Director & CEO

DIN: 06575042

Place: 402 & 412, A Wing, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East-400093, Mumbai

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Annexure A

1. List of 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 October 9, 2026. Further, the KPIs disclosed herein have been certified by NBT and Co., Chartered Accountants, by their certificate dated October 9, 2026 which will form part of the material contracts for inspection. For further details, see “*Material Contracts and Documents for Inspection*”. The management and the Audit Committee through its resolution dated October 9, 2026 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 for the three months period ended June 30, 2026*	As of and for Financial year ended March 31, 2026	As of and for Financial year ended March 31, 2025	As of and for Financial year ended March 31, 2024
Financial KPIs					
Revenue from operations ⁽¹⁾	₹ million	3,516.69	12,105.04	10,248.79	9,016.04
EBITDA ⁽²⁾	₹ million	485.76	1,706.55	1,280.21	1,100.47
EBITDA margin ⁽³⁾	%	13.81%	14.10%	12.49%	12.21%
Restated profit/(loss) after tax (“PAT”) ⁽⁴⁾	₹ million	150.87	690.84	251.52	(73.54)
PAT margin ⁽⁵⁾	%	4.29%	5.71%	2.45%	(0.82%)
Net debt to EBITDA ⁽⁶⁾	Times	4.89*	1.12	0.91	0.86
Return on equity ⁽⁷⁾	(%)	2.07%*	10.35%	3.68%	(2.34%)
Return on capital employed (%) ⁽⁸⁾	(%)	3.16%*	11.57%	10.37%	8.05%
Operational KPIs					

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Key Metrics	Unit	As of and for the three months period ended June 30, 2026*	As of and for Financial year ended March 31, 2026	As of and for Financial year ended March 31, 2025	As of and for Financial year ended March 31, 2024
Gross Tangible Fixed Asset Turnover Ratio ⁽⁹⁾	Times	0.87*	3.41	3.49	3.37
Net working capital days (overall) (based on days of revenue from operations) ⁽¹⁰⁾	Number of days	130	138	144	144
Revenue Split by Product categories ⁽¹¹⁾	%	VI devices: 60.40% SH devices: 16.05% Others: 23.55%	VI devices: 61.14% SH devices: 16.77% Others: 22.09%	VI devices: 65.86% SH devices: 15.35% Others: 18.79%	VI devices: 68.57% SH devices: 12.26% Others: 19.17%
Revenue Split by Geography ⁽¹²⁾	%	India: 23.84% Europe: 37.69% RoW: 38.47%	India: 26.13% Europe: 38.66% RoW: 35.21%	India: 31.28% Europe: 32.96% RoW: 35.76%	India: 34.80% Europe: 29.52% RoW: 35.68%
[Presence in countries] (Nos) ⁽¹³⁾	Number	65	77	76	56
Manufacturing Capacity (Product Wise) (Nos)	Number	VI devices Stents: 960,000 Catheters: 1,260,000 Drug coated PTCA balloon: 56,000 SH devices TAVI devices: 9,600 Occluders: 42,000	VI devices Stents: 900,000 Catheters: 1,140,000 Drug coated PTCA balloon: 56,000 SH devices TAVI devices: 9,000	VI devices Stents: 840,000 Catheters: 960,000 SH devices TAVI devices: 7,800 Occluders: 4,200	VI devices Stents: 780,000 Catheters: 960,000 SH devices TAVI devices: 1,800 Occluders: 3,000

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Key Metrics	Unit	As of and for the three months period ended June 30, 2026*	As of and for Financial year ended March 31, 2026	As of and for Financial year ended March 31, 2025	As of and for Financial year ended March 31, 2024
			Occluders: 42,000		
Product wise Capacity Utilization (%)	%	<u>VI devices</u> Stents: 15.54% Catheters: 13.27% Drug coated PTCA balloon: 3.33% <u>SH devices</u> TAVI devices: 4.31% Occluders: 8.15%	<u>VI devices</u> Stents: 78.31% Catheters: 91.73% Drug coated PTCA balloon: 1.81% <u>SH devices</u> TAVI devices: 19.82% Occluders: 34.68%	<u>VI devices</u> Stents: 82.39% Catheters: 91.16% <u>SH devices</u> TAVI devices:14.4 4% Occluders:2 3.34%	<u>VI devices</u> Stents: 85.10% Catheters: 94.53% <u>SH devices</u> TAVI devices:38.11 % Occluders:50 .24%

* Not annualised.

Notes:

- (1) Revenue from Operations means Revenue from sale of products and other operating income.
- (2) EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense and exceptional items, minus other income.
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (4) Restated profit/(loss) after tax means the profit/(loss) after tax as appearing in the Restated Consolidated Financial Information.
- (5) PAT Margin is calculated as Restated Profit/(loss) after tax divided by Revenue from operations
- (6) Net Debt to EBITDA is calculated as Net Debt divided by EBITDA. Net Debt is calculated as the sum of current borrowings and non-current borrowings, less cash and cash equivalents and DSRA deposit.
- (7) Return on Equity attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) attributable to Owners of the Company by the Average of total equity attributable to owners of the Company. The average is obtained by adding the Total Equity attributable to owners of the Company at the beginning and end of the period/year and dividing by two.
- (8) Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit/ (loss) after tax, total tax expense, finance costs, and exceptional items. capital employed is calculated as sum of total equity, total

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- borrowings, total deferred tax liabilities, total lease liabilities minus goodwill, other intangible assets, intangible assets under development and right of use assets.
- (9) *Gross Tangible Fixed Asset Turnover Ratio* is calculated by dividing Revenue from operations by the average of Property, Plant and Equipment (Cost), where the average is the sum of the Property, Plant and Equipment (Cost) at the beginning and end of the period/year divided by two.
- (10) *Net working capital days (overall)* (based on days of revenue from operations) is sum of Trade Receivable Days and Inventory Days as reduced by Trade Payable Days, where Trade Receivables Days are calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026) divided by the Debtor Turnover Ratio. Debtor Turnover Ratio is calculated as revenue from operations divided by average trade receivables. Inventory Days is calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026), divided by the inventory turnover ratio (which is calculated as revenue from operations divided by average inventory) and Trade Payable Days is calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026) divided by the trade payables ratio (which is calculated as revenue from operations divided by average trade payables).
- (11) *Revenue Split by Product categories* includes revenue from sale of VI devices, SH devices and other products.
- (12) *Revenue Split by Geography* is bifurcation of revenue from operations from India, Europe and ROW (Rest of world).
- (13) *Presence in Countries* is the total number of countries from where revenue is generated based on the location of the customer at the end of the reporting period.

For details of our other operating metrics disclosed elsewhere in this Updated Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”

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.

2. Information other than KPIs, which are part of RHP and the Prospectus:

While the following information have been included in the RHP and the Prospectus for substantiation of disclosure and description of information relating to our business, the following items/metrics are not considered to be material information in the nature of KPIs for the business of our Company since our Company, in consultation with the book running lead managers to the Offer, does not deem such items/metrics appropriate to have a bearing on the determination of Offer price.

#	Metric
1	YoY Revenue Growth (%)
2	Strength of R&D Team
3	# of Patents Granted
4	# of Patents in Pipeline
5	# Design Registrations
6	# clinical studies
7	# of Professionals in International Sales Team

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#	Metric
8	# of International Distributors
9	# of Manufacturing Facilities
10	Manufacturing Capacity (Overall)
11	Manufacturing Capacity (Location wise)
12	Unit Wise Capacity Utilization
13	Overall Capacity Utilization (%)
14	Area of Manufacturing Facility (Sq meters)
15	# of Approvals received for the facility
16	Location Wise Area Utilization (%)
17	# Total Sales & Marketing Professionals
18	# Total Distributors
19	Sales & Marketing Expense (INR)
20	Conference expenses (INR)
21	Advertising expenses (INR)ss
22	R&D Expense (INR) & as a % of Revenue
23	Inventory
24	Receivables
25	Payables
26	Net Working Capital (INR)
27	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).
28	Domestic purchases and imports
29	Contribution of Supraflex Cruz to total revenue from operations
30	Contribution towards revenue by top distributor, top five distributors and top 10 distributors for the years indicated
31	Total current assets
32	Total current liabilities
33	Average working capital requirements
34	Average working capital turnover ratio
35	Royalty (INR) & as a % of Revenue from Operations
36	Trade receivables, Bad debts and Debtors days
37	Total of sales and marketing expenses, conference expenses and advertising expenses as a % of total expenses
38	Freight and forwarding expenses and as % of total expenses for the years indicated
39	Clinical trial expenses and as % of total expenses for the years indicated
40	Revenue from customers in Iran and Russia and as % of revenue from operations
41	Total number of KMPs and Attrition rate (%)
42	Total number of Senior Management (other than KMPs) and their Attrition rate (%)
43	Total number of permanent employees and their Attrition rate (%)
44	Employee benefits expense and as a % of total revenue from operations and as a % of total expenses
45	Share based payment expenses (INR) & as a % of total expenses
46	Power and fuel (INR) & as a % of total expenses
47	Total borrowings

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#	Metric
48	Finance costs
49	Total equity
50	Total borrowings to total equity ratio
51	Interest coverage ratio
52	Debt service coverage ratio
53	Total rent expense and as a percentage of total expenses (%)

3. Information not part of RHP and Prospectus

While the following information were provided to the earlier investors during the three years preceding the date of filing of the RHP and the prospectus, the following items have neither been considered as material KPIs for the business of our Company nor disclosed in the RHP and the prospectus as the data points are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information which may be relevant for investors to take an informed decision for making an investment in the proposed Offer.

Sr. No.	Metric	Reason for not being classified as KPI to be included in the Offer Document
1.	YoY Revenue Growth (%)	This is subsumed under Revenue from Operations, which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
2.	Product Wise Revenue CAGR (%)	This is subsumed under Revenue from Operations, which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
3.	Revenue by Volume (#)	Company prefers not to disclose revenue by volume being confidential information
4.	Region Wise Revenue CAGR (%)	This is subsumed under Revenue from Operations, which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
5.	Revenue Channel Wise % (Overall)	Just data. Not a metric that helps gauge our business performance / progress Further, this metric would not have an impact on issue pricing.
6.	Revenue Channel Wise % (Domestic Operations)	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
7.	Revenue Channel Wise % (International Operations)	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
8.	Gross Margin (INR) & margin %	Just data. Further, this metric would not have an impact on issue pricing.
9.	EBITDA CAGR %	This is subsumed under EBITDA which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
10.	PAT CAGR (%)	This is subsumed under PAT which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.

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Sr. No.	Metric	Reason for not being classified as KPI to be included in the Offer Document
11.	Strength of R&D Team	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
12.	# of Patents Granted	Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
13.	# of Patents in Pipeline	Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
14.	# Design Registrations	Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
15.	# clinical studies	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
16.	# of Years present in International Markets	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
17.	# of Professionals in International Sales Team	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
18.	# of International Distributors	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
19.	# of Manufacturing Facilities	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
20.	Manufacturing Capacity (Overall)	Just data. We are instead presenting product wise manufacturing capacity which gives a better representation of the metric.
21.	Manufacturing Capacity (Location wise)	Just data. Further, this metric would not have an impact on issue pricing.
22.	Unit Wise Capacity Utilization	Just data. Further, this metric would not have an impact on issue pricing.
23.	Overall Capacity Utilization (%)	Just data. Further, this metric would not have an impact on issue pricing.
24.	Area of Manufacturing Facility (Sq meters)	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
25.	# of Employees on each facility	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
26.	# of Approvals received for the facility	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
27.	Location Wise Area Utilization (%)	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.

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Sr. No.	Metric	Reason for not being classified as KPI to be included in the Offer Document
28.	# Total Sales & Marketing Professionals	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
29.	# Total Distributors	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
30.	% of Cath lab coverage in India	Just data. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
31.	Sales & Marketing Expense (INR) & as a % of Revenue	Just data, which forms a part of the P&L. Only disclosed in the DRHP as it is an inherent part of the P&L. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
32.	R&D Expense (INR) & as a % of Revenue	Just data, which forms a part of the P&L. Only disclosed in the DRHP as it is an inherent part of the P&L. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
33.	Capex Additions during the year	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
34.	Inventory	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
35.	Receivables	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
36.	Payables	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
37.	Net Working Capital (INR)	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
38.	Net Working Capital Days – Domestic	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
39.	Net Working Capital Days – International	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
40.	Days Inventory Outstanding (Days) – Overall	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further,

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Sr. No.	Metric	Reason for not being classified as KPI to be included in the Offer Document
		this metric in isolation would not have an impact on issue pricing.
41.	Days Sales Outstanding (Days) – Overall	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
42.	Days Payable Outstanding (Days) –Overall	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
43.	Days Inventory Outstanding (Days) – Domestic	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
44.	Days Sales Outstanding (Days) – Domestic	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
45.	Days Payable Outstanding (Days) –Domestic	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
46.	Days Inventory Outstanding (Days) – International	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
47.	Days Sales Outstanding (Days) – International	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
48.	Days Payable Outstanding (Days) – International	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
49.	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).	This is subsumed under EBITDA which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
50.	Domestic purchases and imports	This is subsumed under EBITDA which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
51.	Contribution of Supraflex Cruz to total revenue from operations	This is subsumed under Revenue from Operations which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.

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Sr. No.	Metric	Reason for not being classified as KPI to be included in the Offer Document
52.	Contribution towards revenue by top distributor, top five distributors and top 10 distributors for the years indicated	This is subsumed under Revenue from Operations which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
53.	Total current assets	Just data, which forms a part of the Balance Sheet. Only disclosed in the DRHP as it is an inherent part of the Balance Sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
54.	Total current liabilities	Just data, which forms a part of the Balance Sheet. Only disclosed in the DRHP as it is an inherent part of the Balance Sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
55.	Average working capital requirements	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
56.	Average working capital turnover ratio	Forms a part of the net working capital days which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
57.	Royalty (INR) & as a % of Revenue from Operations	This is subsumed under EBITDA which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
58.	Trade receivables, Bad debts and Debtors days	Just data, which forms a part of the Balance Sheet. Only disclosed in the DRHP as it is an inherent part of the Balance Sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
59.	Total of sales and marketing expenses, conference expenses and advertising expenses as a % of total expenses	This is subsumed under EBITDA which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
60.	Freight and forwarding expenses and as % of total expenses for the years indicated	This is subsumed under EBITDA which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
61.	Clinical trial expenses and as % of total expenses for the years indicated	This is subsumed under EBITDA which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
62.	Revenue from customers in Iran and Russia and as % of revenue from operations	This is subsumed under Revenue from Operations which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
63.	Total number of KMPs and Attrition rate (%)	Just data. Not a metric that helps gauge our business performance / progress

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Sr. No.	Metric	Reason for not being classified as KPI to be included in the Offer Document
64.	Total number of Senior Management (other than KMPs) and their Attrition rate (%)	Just data. Not a metric that helps gauge our business performance / progress
65.	Total number of permanent employees and their Attrition rate (%)	Just data. Not a metric that helps gauge our business performance / progress
66.	Employee benefits expense and as a % of total revenue from operations and as a % of total expenses	This is subsumed under EBITDA which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
67.	Total borrowings	Just data, which forms a part of the Balance Sheet. Only disclosed in the DRHP as it is an inherent part of the Balance Sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
68.	Finance costs	This is subsumed under total expenses/ PAT which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
69.	Total equity	Just data, which forms a part of the Balance Sheet. Only disclosed in the DRHP as it is an inherent part of the Balance Sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
70.	Total borrowings to total equity ratio	Just data, which forms a part of the Balance Sheet. Only disclosed in the DRHP as it is an inherent part of the Balance Sheet. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
71.	Interest coverage ratio	Just data. Further, this metric would not have an impact on issue pricing.
72.	Debt service coverage ratio	Just data. Further, this metric would not have an impact on issue pricing.
73.	Total rent expense and as a percentage of total expenses (%)	This is subsumed under EBITDA which is the KPI and accordingly disclosed as the KPI. Further, this metric in isolation would not have an impact on issue pricing.
74.	Share based payment expenses (INR) & as a % of total expenses	Just data, which forms a part of the P&L. Only disclosed in the DRHP as it is an inherent part of the P&L. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
75.	Power and fuel (INR) & as a % of total expenses	Just data, which forms a part of the P&L. Only disclosed in the DRHP as it is an inherent part of the P&L. Not a metric that helps gauge our business performance / progress. Further, this metric would not have an impact on issue pricing.
76.	Conference expenses (INR)	Just data. Further, this metric would not have an impact on issue pricing.

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Sr. No.	Metric	Reason for not being classified as KPI to be included in the Offer Document
77.	Advertising expenses (INR)	Just data. Further, this metric would not have an impact on issue pricing.

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Annexure B

A list of our KPIs, is set out below for the indicated periods below:

Key Metrics	Unit	As of and for the three months period ended June 30, 2026*	As of and for Financial year ended March 31, 2026	As of and for Financial year ended March 31, 2025	As of and for Financial year ended March 31, 2024
Financial KPIs					
Revenue from operations ⁽¹⁾	₹ million	3,516.69	12,105.04	10,248.79	9,016.04
EBITDA ⁽²⁾	₹ million	485.76	1,706.55	1,280.21	1,100.47
EBITDA margin ⁽³⁾	%	13.81%	14.10%	12.49%	12.21%
Restated profit/(loss) after tax ("PAT") ⁽⁴⁾	₹ million	150.87	690.84	251.52	(73.54)
PAT margin ⁽⁵⁾	%	4.29%	5.71%	2.45%	(0.82%)
Net debt to EBITDA ⁽⁶⁾	Times	4.89*	1.12	0.91	0.86
Return on equity ⁽⁷⁾	(%)	2.07%*	10.35%	3.68%	(2.34%)
Return on capital employed (%) ⁽⁸⁾	(%)	3.16%*	11.57%	10.37%	8.05%
Operational KPIs					
Gross Tangible Fixed Asset Turnover Ratio ⁽⁹⁾	Times	0.87*	3.41	3.49	3.37
Net working capital days (overall) (based on days of revenue from operations) ⁽¹⁰⁾	Number of days	130	138	144	144
Revenue Split by Product categories ⁽¹¹⁾	%	VI devices: 60.40% SH devices: 16.05% Others: 23.55%	VI devices: 61.14% SH devices: 16.77% Others: 22.09%	VI devices: 65.86% SH devices: 15.35% Others: 18.79%	VI devices: 68.57% SH devices: 12.26% Others: 19.17%
Revenue Split by Geography ⁽¹²⁾	%	India: 23.84%	India: 26.13%	India: 31.28%	India: 34.80% Europe:

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Key Metrics	Unit	As of and for the three months period ended June 30, 2026*	As of and for Financial year ended March 31, 2026	As of and for Financial year ended March 31, 2025	As of and for Financial year ended March 31, 2024
		Europe: 37.69% RoW: 38.47%	Europe: 38.66% RoW: 35.21%	Europe: 32.96% RoW: 35.76%	29.52% RoW: 35.68%
[Presence in countries] (Nos) ⁽¹³⁾	Number	65	77	76	56
Manufacturing Capacity (Product Wise) (Nos)	Number	<u>VI devices</u> Stents: 960,000 Catheters: 1,260,000 Drug coated PTCA balloon: 56,000 <u>SH devices</u> TAVI devices: 9,600 Occluders: 42,000	<u>VI devices</u> Stents: 900,000 Catheters: 1,140,000 Drug coated PTCA balloon: 56,000 <u>SH devices</u> TAVI devices: 9,000 Occluders: 42,000	<u>VI devices</u> Stents: 840,000 Catheters: 960,000 <u>SH devices</u> TAVI devices: 7,800 Occluders: 2,000	<u>VI devices</u> Stents: 780,000 Catheters: 960,000 <u>SH devices</u> TAVI devices: 1,800 Occluders: 3,000
Product wise Capacity Utilization (%)	%	<u>VI devices</u> Stents: 15.54% Catheters: 13.27% Drug coated PTCA balloon: 3.33% <u>SH devices</u> TAVI devices: 4.31% Occluders: 8.15%	<u>VI devices</u> Stents: 78.31% Catheters: 91.73% Drug coated PTCA balloon: 1.81% <u>SH devices</u> TAVI devices: 19.82%	<u>VI devices</u> Stents: 82.39% Catheters: 91.16% <u>SH devices</u> TAVI devices: 14.4% Occluders: 3.34%	<u>VI devices</u> Stents: 85.10% Catheters: 94.53% <u>SH devices</u> TAVI devices: 38.11% Occluders: 50.24%

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Key Metrics	Unit	As of and for the three months period ended June 30, 2026*	As of and for Financial year ended March 31, 2026	As of and for Financial year ended March 31, 2025	As of and for Financial year ended March 31, 2024
			Occluders: 34.68%		

* Not annualised.

Notes:

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

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- (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.*

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Annexure C

Certificate on Key Performance Indicators is attached separately

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Certificate on Key Performance Indicators

To,

The Board of Directors

Sahajanand Medical Technologies Limited

Sahajanand Estate

Wakharia Wadi, NR. Dabholi Char Rasta

Nani Ved, Ved Road

Surat – 395 004

Gujarat, India

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Sahajanand Medical Technologies Limited (the “Company” and such initial public offering, the “Offer”)

Dear Sir / Madam,

We, N B T and Co, Chartered Accountants, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and applicable laws, and subsequently proposes to file (i) Red Herring Prospectus along with the abridged prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, Gujarat at Ahmedabad (“**Registrar of Companies**”) and such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

Motilal Oswal Investment Advisors Limited, Avendus Capital Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Nuvama Wealth Management Limited, are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”.

1. In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (the “**ICAI**”), with regard to the key performance indicators as identified and certified by the management of the Company for the purposes of disclosure in the Offer Documents in accordance with the provisions of the SEBI ICDR Regulations, read with SEBI master circular no. HO/49/14/14(2)2026-CFD/PoD2/1/4518/2026 dated February 9, 2026, the NSE circular reference no. NSE/CML/2025/08 dated February 28, 2025 and the Industry Standards on Key Performance Indicators (KPIs) Disclosures in the Draft Offer Document and Offer Document (together, “**Applicable Law**”).
2. The accompanying statement, containing details of GAAP measures, Non-GAAP financial measures and operational measures in terms of the “Technical Guide on Disclosure and Reporting of key performance indicators in Offer Documents” issued by the ICAI (the “**Technical Guide**”) as identified by the Company as of and for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per the requirement of Applicable Law (the “**KPIs**”, and such statement, the “**Statement**”), is prepared by the management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to the KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is responsible for:
 - a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
 - c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d) Compliance with the SEBI ICDR Regulations, the Technical Guide and other regulatory requirements.

Our Responsibility

5. Pursuant to the requirements of Applicable Law, it is our responsibility to obtain reasonable assurance and conclude as to whether: (i) the financial details provided in the Statement are in agreement with the restated consolidated financial statements of the Company as of and for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and the Indian Accounting Standards (the "**Ind AS**") and restated in accordance with the the SEBI ICDR Regulations (the "**Restated Consolidated Financial Statements**"), and/or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Statements; (ii) operational and non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs (including their definitions) included in the Statement are mathematically accurate.
6. The Restated Consolidated Financial Statements referred to in paragraph 6 above, have been examined by the current statutory auditors of the Company on which the current statutory auditors of the Company issued their examination report dated September 29, 2026. Their examination of these Restated Consolidated Financial Statements was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements and the requirements of Section 26 of Part I of Chapter III of the Act and the SEBI ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the SEBI ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and Guidance Note on Reports or Certificates for Special Purposes (Revised 2025), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained list of KPIs identified and certified by the management of the Company and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes the Company's books of account, and Restated Consolidated Financial Statements maintained by the Company as described in the paragraph 6 above;
 - b. Recomputed the mathematical accuracy of the KPIs included in the Statement, including verifying their definitions; and
 - c. Conducted relevant management inquiries and obtained necessary representation
10. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 5 above.
11. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
12. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations:

13. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, Book Running Lead Managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.
14. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer Price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
15. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Statements of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined under accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 in compliance with Companying Regulation Act 1949 and circulars, guidelines and directions issued by Reserve Company of India from time to time ("**Indian GAAP**"), and are not presented in accordance with Indian GAAP and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the

Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

16. Based on the procedures performed by us, as above, we confirm that (i) the financial details provided in the Statement are in agreement with the Restated Consolidated Financial Statements as at the end of and for the three months period ended June 30, 2026 and for the financial years ended March 31, 2026, 2025 and 2024, and/ or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Statements, as applicable ; (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; or that (iii) the KPIs included in the Statement are mathematically accurate.

Restriction on Use

17. This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We further consent to this certificate being retained as part of the back-up documents to be retained in relation to the Offer and for the upload of this certificate on the online document repository portal of the stock exchanges/ SEBI as required pursuant to applicable law.
18. We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.
19. We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.
20. This report should not be relied upon by existing or prospective investors for their investment purposes. 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.
21. The report is issued solely for the limited purpose to comply with SEBI ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and

regulation or any other laws other than laws of India.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For and on behalf of

N B T and Co

Chartered Accountants

ICAI Firm Registration Number: 140489W

CA. Neha Nuwal

Partner

Membership No.: 157137

Place: Mumbai

Date: October 9, 2026

UDIN: 26157137DHBZOW3934

CC:

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025, Maharashtra, India	Avendus Capital Private Limited Platina Building, 901, 9th Floor Plot No. C-59 Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Maharashtra, India
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai – 400 001 Maharashtra, India	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

Khaitan & Co 10th, 13th and 14th Floor, Tower 1C One World Centre 841, Senapati Bapat Marg Mumbai - 400 013, Maharashtra, India	Cyril Amarchand Mangaldas Level 1 & 2, Max towers Plot No. C-001 /A/1 Sector 16 B, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India	Allen Overy Shearman Sterling LLP 50 Collyer Quay 09-01 OUE Bayfront Singapore 049321
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Annexure A
Statement

Key Metrics	Unit	As of and for the three months period ended June 30, 2026*	As of and for Financial year ended March 31, 2026	As of and for Financial year ended March 31, 2025	As of and for Financial year ended March 31, 2024
Financial KPIs					
Revenue from operations ⁽¹⁾	₹ million	3,516.69	12,105.04	10,248.79	9,016.04
EBITDA ⁽²⁾	₹ million	485.76	1,706.55	1,280.21	1,100.47
EBITDA margin ⁽³⁾	%	13.81%	14.10%	12.49%	12.21%
Restated profit/(loss) after tax ("PAT") ⁽⁴⁾	₹ million	150.87	690.84	251.52	(73.54)
PAT margin ⁽⁵⁾	%	4.29%	5.71%	2.45%	(0.82%)
Net debt to EBITDA ⁽⁶⁾	Times	4.89*	1.12	0.91	0.86
Return on equity ⁽⁷⁾	(%)	2.07%*	10.35%	3.68%	(2.34%)
Return on capital employed (%) ⁽⁸⁾	(%)	3.16%*	11.57%	10.37%	8.05%
Operational KPIs					
Gross Tangible Fixed Asset Turnover Ratio ⁽⁹⁾	Times	0.87*	3.41	3.49	3.37
Net working capital days (overall) (based on days of revenue from operations) ⁽¹⁰⁾	Number of days	130	138	144	144
Revenue Split by Product categories ⁽¹¹⁾	%	VI devices: 60.40% SH devices: 16.05% Others: 23.55%	VI devices: 61.14% SH devices: 16.77% Others: 22.09%	VI devices: 65.86% SH devices: 15.35% Others: 18.79%	VI devices: 68.57% SH devices: 12.26% Others: 19.17%
Revenue Split by Geography ⁽¹²⁾	%	India: 23.84% Europe: 37.69% RoW: 38.47%	India: 26.13% Europe: 38.66% RoW: 35.21%	India: 31.28% Europe: 32.96%	India: 34.80% Europe: 29.52% RoW: 35.68%

Key Metrics	Unit	As of and for the three months period ended June 30, 2026*	As of and for Financial year ended March 31, 2026	As of and for Financial year ended March 31, 2025	As of and for Financial year ended March 31, 2024
				RoW: 35.76%	
[Presence in countries] (Nos) ⁽¹³⁾	Number	65	77	76	56
Manufacturing Capacity (Product Wise) (Nos)	Number	<u>VI devices</u> Stents: 960,000 Catheters: 1,260,000 Drug coated PTCA balloon: 56,000 <u>SH devices</u> TAVI devices: 9,600 Occluders: 42,000	<u>VI devices</u> Stents: 900,000 Catheters: 1,140,000 Drug coated PTCA balloon: 56,000 <u>SH devices</u> TAVI devices: 9,000 Occluders: 42,000	<u>VI devices</u> Stents: 840,000 Catheters: 960,000 <u>SH devices</u> TAVI devices: 7,800 Occluders: 2,000	<u>VI devices</u> Stents: 780,000 Catheters: 960,000 <u>SH devices</u> TAVI devices: 1,800 Occluders: 30,000
Product wise Capacity Utilization (%)	%	<u>VI devices</u> Stents: 15.54% Catheters: 13.27% Drug coated PTCA balloon: 3.33% <u>SH devices</u> TAVI devices: 4.31% Occluders: 8.15%	<u>VI devices</u> Stents: 78.31% Catheters: 91.73% Drug coated PTCA balloon: 1.81% <u>SH devices</u> TAVI devices: 19.82% Occluders: 34.68%	<u>VI devices</u> Stents: 82.39% Catheters: 91.16% <u>SH devices</u> TAVI devices: 14.44% Occluders: 3.34%	<u>VI devices</u> Stents: 85.10% Catheters: 94.53% <u>SH devices</u> TAVI devices: 38.11% Occluders: 50.24%

**Not Annualised*

Notes:

1. *Revenue from Operations means Revenue from sale of products and other operating income.*
2. *EBITDA is calculated as the sum of Restated Profit/(loss) after tax, total tax expense, finance cost, and depreciation and amortization expense, and exceptional items, minus other income.*
3. *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) for the period/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 period/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 asset.*
9. *Gross Tangible Fixed Asset Turnover Ratio is calculated by dividing Revenue from Operations by the average of Property, Plant and Equipment (Cost), where the average is the sum of the Property, Plant and Equipment (Cost) at the beginning and end of the period/year divided by 2.*
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 receivable days are calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026), divided by the debtor turnover ratio (which is calculated as revenue from operations divided by average trade receivables), inventory days is calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026), divided by the inventory turnover ratio (which is calculated as revenue from operations divided by average inventory) and trade payable days is calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026) divided by the trade payables ratio (which is calculated as revenue from operations divided by average trade payables).*
11. *Revenue Split by Product categories includes revenue from sale of VI devices, SH devices and other products.*
12. *Revenue Split by Geography is bifurcation of revenue from operations from India, Europe and ROW (Rest of world).*
13. *Presence in Countries is the total number of countries from where revenue is generated based on the location of the customer at the end of the reporting period.*

Annexure B

Particulars	Information / Explanations provided by the Company	Risk analysed and procedures performed to mitigate the risk
Financial KPIs		
Revenue from operations ⁽¹⁾	Restated Consolidated Financial Information.	Verified the arithmetic accuracy of the financial KPI schedule provided by the Company.
EBITDA ⁽²⁾		
EBITDA margin (%) ⁽³⁾		
Restated Profit/(loss) after tax (“PAT”) ⁽⁴⁾		
PAT margin (%) ⁽⁵⁾		
Net debt to EBITDA ⁽⁶⁾		
Return on equity (%) ⁽⁷⁾		
Return on capital employed (%) ⁽⁸⁾		
Operational KPIs		
Gross Tangible Fixed Asset Turnover Ratio ⁽⁹⁾	- Restated Consolidated Financial Information; - Consolidated Revenue MIS of Company and Subsidiaries with country wise bifurcation of segment of June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024.	- Verified the arithmetic accuracy of the operational KPI schedule provided by the Company; - Reviewed the sales register of respective year and reconciled the same with Restated Consolidated Financial Information; - Reviewed the details from the sales invoices (selected on sample basis).
Net working capital days (overall) (based on days of revenue from operations) ⁽¹⁰⁾		
Revenue Split by Product categories ⁽¹¹⁾		
Revenue Split by Geography ⁽¹²⁾		
Presence in countries (Nos) ⁽¹³⁾		
Manufacturing Capacity (Product Wise)	Certified copy of Chartered Engineer	Reviewed the numbers based on the certificate
Product wise Capacity Utilization		

Notes:

- Revenue from Operations means Revenue from sale of products and other operating income.
- 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.
- EBITDA margin is calculated as EBITDA divided by Revenue from Operations.
- Restated profit/(loss) after tax means the profit/(loss) after tax as appearing in the Restated Consolidated Financial Information
- PAT Margin is calculated as Restated Profit/(loss) after tax divided by Revenue from Operations.
- 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.
- Return on Equity attributable to owners of the Company, is calculated by dividing the Restated Profit/(loss) for the period/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 period/year and dividing by two.

8. *Return on Capital Employed, also expressed as a percentage, is calculated by dividing EBIT by Capital Employed. EBIT is the sum of restated profit/(loss) after tax, total tax expense, finance costs and exceptional items. Capital Employed is calculated as sum of total equity, total borrowings, total deferred tax liabilities, total lease liabilities minus goodwill, other intangible assets, intangible assets under development and right of use asset.*
9. *Gross Tangible Fixed Asset Turnover Ratio is calculated by dividing Revenue from Operations by the average of Property, Plant and Equipment (Cost), where the average is the sum of the Property, Plant and Equipment (Cost) at the beginning and end of the period/year divided by 2.*
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 receivable days are calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026), divided by the debtor turnover ratio (which is calculated as revenue from operations divided by average trade receivables), inventory days is calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026), divided by the inventory turnover ratio (which is calculated as revenue from operations divided by average inventory) and trade payable days is calculated as 365 (for Fiscals) or 90 (for the three months period ended June 30, 2026) divided by the trade payables ratio (which is calculated as revenue from operations divided by average trade payables).*
11. *Revenue Split by Product categories includes revenue from sale of VI devices, SH devices and other products.*
12. *Revenue Split by Geography is bifurcation of revenue from operations from India, Europe and ROW (Rest of world).*
13. *Presence in Countries is the total number of countries from where revenue is generated based on the location of the customer at the end of the reporting period.*

Annexure D

“(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the led merchant bankers (LMs) shall ensure the following:

- (a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the “Definitions and Abbreviations” section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.*
- (b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.*
- (c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.*
- (d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.*
- (e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.*
- (f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.*
- (g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.*
- (h) For “Basis for Issue Price” section, the following disclosures shall be made:*
 - i. Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the RHP and the prospectus.*
 - ii. Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the RHP and the prospectus are disclosed under “Basis for Offer Price” section of the offer document.*
 - iii. Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.*
 - iv. Cross reference of KPIs disclosed in other sections of the offer document to be provided in the “Basis for Offer Price” section of the offer document.*
 - v. For the KPIs disclosed under the “Basis for Offer Price” section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as*

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Ph.: +91 261 3602300 • CIN: U33119GJ2001PLC040121

Corporate office:

402 & 412, A-Wing, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai, Maharashtra -400093 Ph: +91 22 49564000
E-mail: contact@smtpl.com • Web : www.smtpl.com



the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).

The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Offer Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c)."

Registered Office:

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