

19. 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 Bank 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) Rule144A 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

Neha
Nuwal
Digitally signed
by Neha Nuwal
Date: 2026.10.09
14:27:45 +05'30'

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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Statement

Annexure A

(in ₹ million, unless otherwise stated)

Key Metrics	As of and three months period ended June 30, 2026	As of and Financial year ended March 31, 2026	As of and Financial year ended March 31, 2025	As of and Financial year ended March 31, 2024
Financial KPIs				
Revenue from operations ⁽¹⁾	3,516.69	12,105.04	10,248.79	9,016.04
EBITDA ⁽²⁾	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⁾	150.87	690.82	251.52	(73.54)
PAT margin (%) ⁽⁵⁾	4.29%	5.71%	2.45%	(0.82%)
Net debt to EBITDA ⁽⁶⁾	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⁾	0.87*	3.41	3.49	3.37
Net working capital days (overall) (based on days of revenue from operations) ⁽¹⁰⁾	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⁾	65	77	76	56
Manufacturing Capacity (Product Wise)	VI devices Stents: 960,000 Catheters: 1,260,000 Drug coated PTCA balloon catheter: 56,000 SH devices TAVI devices: 9,600 Occluders: 42,000	VI devices Stents: 900,000 Catheters: 1,140,000 Drug coated PTCA balloon catheter: 56,000 SH devices TAVI devices: 9,000 Occluders: 42,000	VI devices Stents: 840,000 Catheters: 960,000 SH devices TAVI devices: 7,800 Occluders: 42,000	VI devices Stents: 780,000 Catheters: 960,000 SH devices TAVI devices: 1,800 Occluders: 30,000
Product wise Capacity Utilization	VI devices Stents: 15.34% Catheters: 13.27% Drug coated PTCA balloon catheter: 3.33% SH devices TAVI devices: 4.31% Occluders: 8.15%	VI devices Stents: 78.31% Catheters: 91.73% Drug coated PTCA balloon catheter: 1.81% SH devices TAVI devices: 19.82% Occluders: 34.68%	VI devices Stents: 82.39% Catheters: 91.16% SH devices TAVI devices: 14.44% Occluders: 23.34%	VI devices Stents: 85.10% Catheters: 94.53% SH devices TAVI devices: 38.11% Occluders: 50.24%

*Not Annualised

Notes:

- 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 2.
- 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.
- 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 2.
- 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.
- 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.
- 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).
- Revenue Split by Product categories includes revenue from sale of VI devices, SH devices and other products.
- Revenue Split by Geography is bifurcation of revenue from operations from India, Europe and ROW (Rest of world).
- 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.