
From: Helpmeclimbfoundation <helpmeclimbfoundation@gmail.com>

Sent: 21 August 2025 14:26

To: smt.ipo@motilaloswal.com; smt.ipo@avendus.com; smtipo@hsbc.co.in; smtipo@nuvama.com; sahanandmedical.ipo@in.mpms.mufig.com; Investors Grievance <investors.grievance@smt.in>

Cc: cfd@sebi.gov.in

Subject: Objections and Request for Detailed Investigation – IPO/DRHP of Sahajanand Medical Technologies Ltd. (CIN: U33119GJ2001PLC040121)

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

**OBJECTION- IPO SAHAJANAND MEDICAL TECHNOLOGIES LIMITED CORPORATE
IDENTITY NUMBER: U33119GJ2001PLC040121 / DRHP**

To,
The Lead Managers, Registrar & Compliance Officer

Motilal Oswal Investment Advisors Ltd **Kunal Thakkar / Shashank Pisat**

Avendus Capital Pvt. Ltd **Sarthak Sawa / Sneha Roy** smt.ipo@avendus.com

HSBC Securities & Capital Markets (India) Pvt. Ltd **Harsh Thakkar / Harshit Tayal**
smtipo@hsbc.co.in

Nuvama Wealth Management Ltd **Pari Vaya** smtipo@nuvama.com

MUFG Intime India Pvt. Ltd (Registrar) **Shanti Gopalkrishnan** —
sahanandmedical.ipo@in.mpms.mufig.com

Sahanand Medical Technologies Ltd **Deepshikha Singhal, CS & Compliance Officer** —
investors.grievance@smt.in

Subject: Objections and Request for Detailed Investigation – IPO/DRHP of *Sahanand Medical Technologies Ltd.* (CIN: U33119GJ2001PLC040121)

Respected Sirs/Madam,

We, **Help Me Climb Foundation**, a registered Section 8 NGO working in the field of healthcare services and patient rights, wish to submit our objections regarding the Draft Red Herring Prospectus (DRHP) filed by *Sahanand Medical Technologies Ltd.* (“SMT”).

These issues have already been formally communicated to the Securities and Exchange Board of India (SEBI), Pre-IPO Scrutiny Division, and in the interest of investor protection and patient safety, we are forwarding the same to you as Lead Managers, Registrar, and Compliance Officers.

Key Concerns Raised

1. Regulatory Scrutiny and Business Restructuring

- SMT has been subject to Income Tax search and scrutiny in recent years.
- After such regulatory actions, the company reportedly changed its business model by routing sales through distributors while continuing to control supply, billing, and pricing.
- This model appears designed to circumvent NPPA's margin regulations and inflates turnover — a matter that requires independent review.

2. Distributor Agreements & Commercial Practices

- Distributors were made to sign restrictive agreements, often under pressure, including providing blank security cheques.
- Such agreements appear to have been used as a channel to provide kickbacks and indirect incentives to hospitals and doctors, effectively bypassing NPPA rules.

3. Expired Coronary Devices and Billing Concerns

- Documented cases exist of expired cardiac devices being billed and uploaded on the GST portal.
- Invoices were raised in the name of distributors but executed and controlled directly by SMT, posing serious patient safety and compliance risks as per new agreements and mou with third party to pay amount as observation services without DCGI Clinical committee approval.

4. Evidence from GST Portal and Billing Data

- GST portal uploads and invoices indicate inflated invoicing, expired device billing, and questionable turnover reporting.
- Such practices merit forensic audit of SMT's books of accounts.

Why a Deeper Investigation is Needed

The above concerns reflect possible suppression of material facts and practices that could mislead investors and endanger patient safety. Given SMT's IPO, it is critical that these matters are thoroughly investigated by SEBI, Income Tax authorities, NPPA, and other regulators before allowing public listing.

Help Me Climb Foundation's Support

As an NGO working in healthcare services, we are committed to assisting regulators and can provide:

- Data from more than 500 cardiac cath labs across India highlighting billing and procurement patterns of SMT company
- Sample distributor affidavits and agreements showing coercive clauses.
- Expired device invoices and GST portal records.
- Full cooperation with SEBI, Income Tax, NPPA, and other authorities for transparent investigation.

Our Request to Lead Managers & Registrar

- Kindly take note of these objections in the DRHP process.

- Ensure that IPO progress is withheld until corrective disclosures and an independent investigation are completed.
- Safeguard prospective investors from misleading disclosures or suppressed material information.

Enclosures (as submitted to SEBI):

- Annexure A – Objection on DRHP
- Annexure B – Distributor Affidavits
- Annexure C – Distribution Agreement Extracts
- Annexure D – Expired Device Invoices

Disclaimer This submission is made in the larger public interest for the protection of investors and patients. It does not represent a personal claim or commercial dispute against the company or its officers. Our sole objective is to ensure full transparency, compliance, and accountability in the public market and patient safety.

Yours sincerely,
For Help Me Climb Foundation

Mangesh Kadve

Office no 406 Garden plaza Rahatani Pune 411017

Tel 7387876103

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Thank you

Regards,



Live healthy, stay young at heart...

Its time for heart to heart about heart health

From: Helpmeclimbfoundation <helpmeclimbfoundation@gmail.com>

Sent: 02 September 2025 09:00

To: smt.ipo@motilaloswal.com; smt.ipo@avendus.com; smtipo@hsbc.co.in; smtipo@nuvama.com; sahanandmedical.ipo@in.mpms.mufg.com; Investors Grievance <investors.grievance@smt.in>

Cc: cfd@sebi.gov.in; sebiero@sebi.gov.in; ananthg@sebi.gov.in; sebi@sebi.gov.in

Subject: Rejoinder to Company's Response dated September 1, 2025 – Request for Independent Verification of Red Flags in DRHP of Sahajanand Medical Technologies Ltd.

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Dear Sir/Madam,

Please find attached our rejoinder to the response dated **September 1, 2025**, submitted by **Sahajanand Medical Technologies Ltd. ("SMT")** in relation to our Complaint dated **August 21, 2025** concerning the Draft Red Herring Prospectus ("DRHP") dated **July 25, 2025**.

We respectfully submit that the Company's reply does not address several material issues raised by us, including:

- Billing and uploading of expired coronary devices;
- Inflated invoicing and credit notes on identical invoice serials;
- Distributor agreements structured to channel indirect incentives/kickbacks to hospitals and cardiologists;
- Business restructuring after Income Tax search designed to bypass NPPA controls;
- Suppression of these material facts in the DRHP.

For clarity, we have enclosed a **Comparison Annexure** summarizing our Complaint points, SMT's reply, and the issues that remain unanswered.

We request the Lead Managers and SEBI to:

1. Treat this as a **serious red flag** and initiate independent verification before the IPO proceeds;

2. Share this matter and supporting documents with the **Income Tax Department, NPPA, and Enforcement Directorate** for independent investigation;
3. Ensure corrective and transparent disclosures in the DRHP to safeguard prospective investors and patients.

Our NGO, *Help Me Climb Foundation*, is prepared to **fully cooperate and join any investigation team** of the Income Tax Department, NPPA, Enforcement Directorate, or SEBI. For confidentiality and to prevent tampering, underlying invoices, distributor affidavits, and witness testimonials are being held securely and will be submitted directly to regulators and courts as required.

This submission is made in good faith and in the larger public and investor interest. If these concerns are not adequately addressed, we **reserve our right to approach the Hon'ble Courts through a Public Interest Litigation (PIL)** to ensure independent investigation in the interest of millions of cardiac patients and investors.

We wish to strongly reiterate that Indian patients are not a dustbin for expired medical devices. Practices that involve pushing outdated or overpriced implants through inflated invoicing and distributor kickbacks amount to exploiting both patients and investors. Such conduct undermines faith in the healthcare system, erodes market integrity, and mocks the very principle of patient welfare.

As an NGO working in healthcare, we will continue to **fight back through regulatory, investigative, and judicial forums** until accountability is enforced. This is not merely a compliance issue — it is about ensuring that millions of cardiac patients in India receive **safe and affordable treatment**, and that the investing public is not misled by **suppressed material facts** in the DRHP.

We kindly request you to take the attached rejoinder and annexure on record.

Sincerely,
Mangesh Kadve
Help Me Climb Foundation

Attachments:

1. Rejoinder Letter
2. Annexure I – Comparison of Complaint vs SMT Reply vs Unanswered Issues

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Thank you

Regards,



Live healthy, stay young at heart...

Its time for heart to heart about heart health

Subject: Rejoinder to Your Letter dated September 1, 2025 – Non-addressal of Specific Allegations and Request for Independent Verification

To,
The Lead Managers, Registrar & Compliance Officer

Motilal Oswal Investment Advisors Ltd Kunal Thakkar / Shashank Pisat

Avendus Capital Pvt. Ltd Sarthak Sawa / Sneha Roy smt.ipo@avendus.com

HSBC Securities & Capital Markets (India) Pvt. Ltd Harsh Thakkar / Harshit Tayal smtipo@hsbc.co.in

Nuvama Wealth Management Ltd Pari Vaya smtipo@nuvama.com

MUFG Intime India Pvt. Ltd (Registrar) Shanti Gopalkrishnan — sahajanandmedical.ipo@in.mpms.mufig.com

Sahajanand Medical Technologies Ltd Deepshikha Singhal, CS & Compliance Officer — investors.grievance@smt.in

SEBI

- SEBI Investor Complaints – SCORES
Email: sebi@sebi.gov.in
Address: SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
- Whole-Time Member, SEBI Corporate Finance / IPO
Mr. Ananth Narayan Gopalakrishnan
Whole Time Member,
ananthg@sebi.gov.in
- **Corporate Finance Department (CFD), SEBI – IPO Cell / CFD General Manager**
Email: sebiero@sebi.gov.in

We acknowledge your letter dated September 1, 2025 forwarding the Company's response to our Complaint dated August 21, 2025 regarding the DRHP dated July 25, 2025 of Sahajanand Medical Technologies Ltd. ("SMT").

At the outset, we place on record that the Company's reply does not address the specific issues and documentary evidence we have raised. Instead, the response relies on generic

denials, references to “materiality policy,” and the pendency of tax proceedings, without answering the substantive merits of our allegations.

A. Issues from our Complaint that remain unanswered

1. Expired coronary devices & GST uploads
SMT does not deny the billing/upload of expired devices; it merely characterizes related matters as generic indirect-tax disputes. Patient safety, DCGI oversight, and NPPA implications remain unaddressed.
2. Inflated invoicing / credit-note mechanics
No reconciliation or explanation has been provided for credit notes against the same invoice serials and inflated turnover reporting that distort financials relevant to the DRHP. Labeling this “sub judice” does not answer the revenue-inflation concern.
3. Distributor agreements and kickback channels
The Company issues a flat denial but does not address coercive terms (including blank security cheques) nor the effective channeling of incentives/kickbacks to hospitals and cardiologists via the distributor layer, which bypasses NPPA price-cap economics. Absence of NPPA “adverse observations” is not proof of compliance.
4. Business restructuring after Income Tax search
SMT acknowledges a search under section 132 (June 8, 2022) but provides no analysis of how the hybrid/distributor model—controlled supply, pricing and billing routed via distributors—aligns with NPPA caps or avoids round-tripping risks.
5. Suppression of material facts in the DRHP
The reply repeats that “disclosures are adequate” without engaging with the specific risks (patient safety, inflated revenues, regulator exposure) that are material to investor decision-making and therefore require explicit DRHP disclosure.
ANNEXURE 1 Attach

B. How the new distributor agreements appear to bypass NPPA and fund illegal incentives

Based on agreements/affidavits and billing trails in our possession, the commercial structure functions as follows:

- Inflated primary invoice from SMT to distributor creates excess spread beyond NPPA-constrained end-prices.
- Secondary arrangements/MoUs (e.g., “observation services” or similar constructs) facilitate cash-equivalent flows which are then diverted to hospitals and individual cardiologists as indirect incentives.
- Credit notes/adjustments post-facto normalize the distributor’s net burden while preserving reportable top-line for SMT.
- Request you to please study new distribution agreements how this modus operandi is used in India

This three-step mechanism defeats NPPA’s intent, inflates reported turnover, distorts margins, and corrupts clinical decision-making—with direct consequences for patients and for investors evaluating the DRHP.

C. Our cooperation & confidentiality

- Our NGO, Help Me Climb Foundation, is prepared to fully cooperate and join any investigation team of the Income Tax Department, Enforcement Directorate, NPPA, and other competent authorities, including providing sample agreements, invoices, and corroborating data.
- Given the risk of tampering/intimidation, all underlying invoices, distributor affidavits, and witness testimonials are held confidentially and will be produced directly to regulators/courts upon requisition to preserve chain of custody and witness safety. We have already shared with SEBI and other competent authorities .

D. Requests to the Lead Managers and SEBI

1. Treat our complaint as a serious red flag and initiate independent verification of (i) expired device billing, (ii) inflated invoices/credit-note loops, and (iii) the distributor-layer incentives.
2. Share this rejoinder and annexures with the Income Tax (Investigation) and ED (PMLA) for immediate examination of potential over-invoicing/round-tripping and money-laundering angles.
3. Require specific DRHP disclosures (not boilerplate) on these issues before the Offer proceeds.

E. Reservation of rights

We act in good faith in the larger public and investor interest. If these matters are not adequately addressed during the IPO process, we reserve our right to approach the Hon'ble Courts by way of a Public Interest Litigation (PIL) so that the issues are independently investigated and millions of cardiac patients can access affordable, safe implants free from illegal incentives.

We request you to take this rejoinder on record, call for documentary clarifications from the Company on each of the above points, and withhold further IPO progress until independent verification and corrective disclosures are completed.

Sincerely,
Mangesh Kadve
Director, Help Me Climb Foundation
Pune

Annexure I

SMT Reply vs Unanswered Issues

Complaint Point	SMT Reply (Sept 1, 2025)	Still Unanswered
Expired coronary devices & GST uploads	Generic reference to pending GST disputes; states invoicing is 'standard' and no adverse DCGI/NPPA observations.	Did expired devices reach patients? Why billed/uploaded? What safeguards exist?
Inflated invoicing / Credit notes	Refers to 'Outstanding Litigation – Tax Proceedings'; labels matters sub judice. No reconciliation provided.	How were credit notes on same invoices justified? How did they inflate turnover?
Distributor agreements & kickbacks	Categorical denial; relies on absence of NPPA observations. Silent on coercive clauses, blank cheques, or MoUs.	Why restrictive agreements with coercive terms? How are incentives passed to hospitals/doctors?
Business restructuring after IT search	Admits IT search (June 2022); claims hybrid distributor model existed earlier. No explanation on NPPA alignment.	How does distributor-led model comply with NPPA caps? Is turnover artificially inflated?
Suppression of material facts in DRHP	States DRHP disclosures are adequate; repeats reliance on materiality policy. Does not address specific risks raised.	Why no explicit DRHP disclosure of expired devices, inflated billing, kickback risks impacting investors/patients?



Help Me Climb Foundation

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Objection Letter – Against IPO of Sahajanand Medical Technologies Ltd. (U33119GJ2001PLC040121)

To,

Dt 19//8/2025

The Executive Director,
Securities and Exchange Board of India (SEBI),
SEBI Bhavan, Bandra-Kurla Complex,
Mumbai – 400051

Subject: Objection to the Draft Red Herring Prospectus of Sahajanand Medical Technologies Ltd. ("SMT") – Investor Protection, Patient Safety & Regulatory Concerns

From:

Help Me Climb Foundation (CIN U74900PN2014NPL152577)
(Section 8 NGO, Registered under Companies Act, 2013)
Address: 406 Garden Plaza Rahatani Pune 411017
Email: helpmeclimbfoundation@gmail.com, Contact: 7387876103



SEBI/NW/P/20250825/0000037281

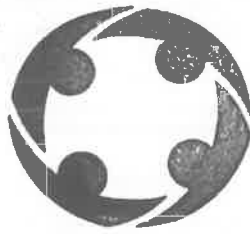
Respected Sir/Madam,

We, Help Me Climb Foundation, a Section 8 non-profit organization working in the field of healthcare transparency and patient safety, hereby submit our strong objection to the Draft Red Herring Prospectus ("DRHP") filed by Sahajanand Medical Technologies Ltd. ("the Company") in connection with its proposed Initial Public Offering ("IPO"). This representation is being made in public interest to protect Indian investors, safeguard patients, and ensure compliance with Indian securities, tax, and healthcare regulations.

Grounds of Objection

1. Income Tax Raid & Established Tax Evasion

- The DRHP itself discloses that an Income Tax Search under Section 132 of the Income Tax Act was conducted in June 2022.
- Subsequent assessments created tax demands of ₹592.99 million, later revised to ₹276.04 million through rectification orders, which remain contested.
- These material liabilities reflect systemic tax evasion practices and have not been adequately highlighted as serious investor risks. Income tax search is already mentioned in DRHP



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2. Post-Raid Modus Operandi & Distribution Manipulation

- Following the IT raid, the Company has allegedly shifted its modus operandi by compelling distributors to: (ATTACH AGGREGMENT COPY)

- Operate through company-controlled software.
- Open separate bank accounts where financial control remains with SMT.(REFER POINT NO 7 AND 9 IN AGGREGMENT)
- Sign tripartite MoUs with third-party "service/observer vendors" without proper regulatory approval.

Attach here is distributor agreement and his affidavit and involvement of illegal kickbacks

- These arrangements amount to layering of transactions and money laundering, wherein payments and kickbacks to doctors and hospitals are disguised as service/vendor charges.

3. Kickbacks & Violation of NPPA Rules

- Evidence shows SMT has systematically provided cash and indirect benefits to doctors/hospitals to push usage of its stents and devices.
- This practice circumvents NPPA's 8% trade margin cap, thereby undermining the national price-control framework and causing financial exploitation of patients.

Affidavite attach here by distributor ANNEXURE 1

4. Use of Expired Devices & Patient Safety Concerns

- We have documentary evidence indicating that expired cardiac devices and implants were supplied to hospitals/doctors post-raid, solely to inflate sales turnover.
- Such conduct endangers patient lives and violates ethical, medical, and legal norms under the Medical Device Rules, 2017 and Drugs & Cosmetics Act.

Invoices attach here along with GST filing on GST portal ANNEXURE 2

Attach here copy of amalgamation with vascular concept ANNEXURE 3

5. False & Misleading Disclosures in IPO Filing

- The Company has failed to disclose the full extent of:
 - Ongoing illegal practices through distributors.
 - Kickbacks and money-laundering structures.
 - Patient safety issues due to expired devices.
- This amounts to misrepresentation under Section 34 of the Companies Act, 2013 and SEBI ICDR Regulations, exposing retail investors to undue risk.



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6. Regulatory Non-Compliance & Unauthorized Clinical Practices

- SMT has allegedly engaged vendors as "observation partners" in hospitals without approvals from the Ethics Committee or DCGI.
- This constitutes unauthorized clinical trial practices, breaching law and exposing patients to unregulated experiments.

Prayer for Relief

In light of the above, we humbly request SEBI to:

1. Withhold or suspend the IPO approval of SMT until a full regulatory and forensic investigation is completed.
2. Direct an independent forensic audit of SMT's distribution agreements, financial flows, and vendor arrangements and there bank statements through investigating of income tax authorities
3. Refer patient safety violations to NPPA, CDSCO (DCGI), and Ministry of Health for urgent action.
4. Mandate disclosure of all ongoing investigations, penalties, and post-raid practices in any IPO filing to protect investor interest.
5. Treat our submission and supporting evidence as confidential, to avoid manipulation of witnesses or destruction of documents.

Disclaimer & Good Faith Declaration

This submission is being made by Help Me Climb Foundation in good faith and in the larger public interest of safeguarding patients, healthcare transparency, and investor protection. All information provided is based on communications, invoices, agreements, and evidence available to us.

We have taken due care to ensure accuracy to the best of our knowledge. This representation is not intended to defame any entity but solely aims to ensure compliance with law, protect patients from unsafe practices, and prevent misrepresentation in securities markets. We respectfully request that our identity and supporting documents be kept confidential to avoid evidence tampering or retaliatory action.



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Conclusion

We therefore request SEBI to urgently take cognizance of this objection and initiate suitable regulatory, investigative, and enforcement action against SMT prior to considering its IPO.

We remain ready to submit detailed documentary evidence, including invoices, distributor affidavits, and records, directly to the concerned authorities in a secure and confidential manner.

Respectfully submitted,

For Help Me Climb Foundation
Mangesh Kadve
Director



426
4/19/24

Annexure 3

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.301

C.P.(CAA)/17(AHM)2024 in
CA(CAA)/50(AHM)2023

Order under Sections 230-232 of Co.Act,2013

IN THE MATTER OF:

Vascular Concepts Limited
Sahajanand Medical Technologies Limited

.....Applicants

Order delivered on: 21/08/2024

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT-2**

CP(CAA)/17(AHM)/2024 in
CA(CAA)/50(AHM)/2023

(Company Petition under Sections 230-232 read with other applicable provisions of the Companies Act, 2013 and Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016)

Vascular Concepts Limited
(CIN: U33119GJ1992PLC141664)

A Company incorporated under the provisions of Companies Act, 1956 and having its registered office at Sahajanand Estate, Wakharla Wadi, Nr. Dabholi Char Rasta, Nani Ved, Ved Road, Surat-395 004, Gujarat.

Petitioner Company
No.1/ Transferor
Company No.1

Sahajanand Medical Technologies Limited
(CIN: U33119GJ2001PLC040121)

A Company incorporated under the provisions of Companies Act, 1956 and having its registered office at Sahajanand Estate, Wakharla Wadi, Nr. Dabholi Char Rasta, Nani Ved, Ved Road, Surat-395 004, Gujarat.

Petitioner Company
No.2/ Transferee
Company

Order pronounced on 21.08.2024

Coram:

Mrs. Chitra Hankare, Member (Judicial)
Dr. Velamuri G Venkata Chalapathy, Member (Technical)

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CP(CAA)/17(AHM)/2024 in
CA(CAA)/50(AHM)/2023

convene and hold meeting of unsecured creditors on 02.03.2024 along with consequential directions. This Tribunal had appointed Mr. Dipak Rachchha, Independent Practicing Advocate, as the Chairman of the aforesaid meeting, and gave further directions to comply with various stipulations contained in the order including filing of Chairman's Report. Further directed for issuance of notice to Central Government through the Regional Director, to the Registrar of Companies, Gujarat, the Reserve Bank of India, the Official Liquidator (for Transferor Company), to Income Tax Department and copy to the Principal Commissioner of Income Tax Office as well as other Sectorial Regulators who may have significant bearing on the operation of the petitioner companies. Applicant companies had filed an application for change of meeting date, i.e. 02.03.2024, as there was no sufficient time for convening and holding the meeting. Hence, this Tribunal vide order dated 31.01.2024 directed to "convene and hold the meeting on any date on or before 45 days from the order dated 30.01.2024". In compliance to the orders dated 30.01.2024 and 31.01.2024, the Chairman of the aforesaid meeting filed an affidavit on 28.02.2024 regarding proof of service of notice to the unsecured creditors of the Transferee Company as well as proof of paper publication. The petitioner companies also submitted affidavit along with proof of service on 23.02.2024 to the aforesaid statutory/regulatory authorities.

4. The Chairman of the meeting has filed his report in affidavit dated 14.03.2024. On perusal of the report of Chairman, meeting of the unsecured creditors of the Petitioner Transferee Company was convened on 12.03.2024. As per the Chairman's

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Appearance:

For the Petitioner Companies	Mr. Navin Pahwa, Sr. Advocate along with Advocates Mr. Ravi Pahwa and Ms. Pragati Bansal, i/b. Thakkar & Pahwa, Advocates.
For the Regional Director	Mr. Shiv Pal Singh
For the Income Tax Dept.	Ms. Bhumi Gandhi, Advocate for Ms. Maithili D. Mehta, Advocate
For the Registrar of Companies	Ms. Rupa Sutar, Dy. RoC

JUDGMENT

1. The present joint Company Petition is filed by the Petitioner Companies under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the Scheme of Amalgamation with effect from the Appointed Date, i.e. 01.04.2023.
2. Affidavits have been sworn by Ms. Deepshikha Singhal, authorized signatory of Petitioner Company No.1 and Mr. Amit Kumar Khandelia, authorized signatory of Petitioner Company No.2 and the affidavits were annexed to the company petition. The above-named authorized signatories for the petitioner companies have been authorized vide Board Resolutions dated 20.06.2023 and 19.06.2023 passed by the petitioner companies.
3. Petitioner Companies had filed a joint Company Application before this Tribunal being CA(CAA) No.50 of 2023. By an order dated 30.01.2024, this Tribunal had allowed the aforesaid company application and directed the Transferee Company to

Page 2 of 18

CP(CAA)/17(AHM)/2024 in
CA(CAA)/50(AHM)/2023

report. 11 (eleven) Unsecured Creditors representing Rs.54,01,600/- in value of debt of the Petitioner Transferee Company approved the Scheme of Amalgamation.

5. In response to the notice served upon the Regional Director (RD), a representation/report dated 30.4.2024 was filed by the RD, North-Western Region, on 29.05.2024, along with the report of the Registrar of Companies (RoC) dated 29.02.2024. They have made some observations in their reports. In response to the reports, petitioner companies have filed an affidavit on 20.06.2024. The following are the observations of RD and ROC and responses of the petitioner companies:-

RD's Observations

- a. The petitioner companies to undertake the compliance of Section 232(3)(i) of the Companies Act, 2013 and to pay the difference amount of fees, if any.
 - The petitioner companies undertake to comply with the provisions of Section 232(3)(i) of the Companies Act.
- b. The petitioner companies to file an affidavit confirming that the scheme submitted with the company application and company petition are one and the same and there is no discrepancy, or no change is made.
 - The petitioner companies confirmed that the Scheme enclosed to the company application and company petition are one and the same and there is no discrepancy or no change is made.
- c. It is observed that as per order of this Tribunal dated 30.01.2024 passed in CA(CAA) 50 of 2023, the

Page 4 of 18

Transferor Company has no secured creditors but as per MCA 21 portal, it has one open secured creditor i.e. State Bank of India. Hence, Transferee Company to explain about the discrepancy of number of secured creditor and also to undertake to file satisfaction of charge in MCA-21, if charge satisfied.

- The petitioner companies submitted that the MCA portal indicates existing charge created in favour of State Bank of India (SBI) for an amount of Rs.24,00,00,000/-. It is further submitted that the Transferor Company had availed sanctioned credit facilities from SBI which was paid off/cleared on July 1, 2021 i.e. prior to filing of the company scheme application before this Tribunal. Copy of the loan closure letter of SBI, Ref. No. BR/ADV/07/2021-22 dated 01.07.2021, is annexed to the affidavit in response. They further submitted that Transferor Company is in the process of filing the Satisfaction of Charge form with the Registrar of companies. Hence, Transferor Company does not have any secured creditor.
- d. It is further observed that as per order of this Tribunal dated 30.01.2024 passed in CA/CAA 50 of 2023, the Transferee Company has 11 secured creditors but as per the index available on MCA 21 portal, the Transferee Company has 5 open secured charge in favour of 4 secured creditors viz., (i) The Hongkong and Shanghai Banking Corporation Limited (ii) HDFC Bank Limited (iii) Vistra ITCL India Limited (iv) Standard Chartered Bank. Hence, the Transferee Company should explain the

Page 5 of 23

issued to both the companies, no court case is pending, no technical scrutiny/inquiry is pending, as per the MCA portal record no complaint received and no inspection / investigation proceedings under Section 209A/206(S) of the Companies Act, 1956/2013 is pending against the companies.

- f. The RoC observed that as per the financial statements of the companies as on 31.03.2023, there are body corporate shareholders holding 10% or more of total shareholding of the petitioner companies. Hence, the petitioner companies are under statutory obligation to file the e-form BEN-2 for declaring name of the significant beneficial owner with concerned RoC.
- The petitioner companies have provided necessary details of respective holding company(s) by reporting in Form BEN-2 and filed the same with RoC.
- g. The RoC submitted that the petitioner companies to preserve its books of accounts, papers and record and shall not be disposed of without prior permission of Central Government as per Section 235 of the Companies Act, 2013. It is further submitted that petitioner companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its statutory liabilities, necessary stamp duty on transfer of property/assets, if any, to the respective authorities before implementation of the Scheme and to comply with the provision of Section 232(S) of the Companies Act with respect to file certified copy of order

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discrepancy in the number of secured creditors and place on record all the relevant facts of the matter.

- The petitioner companies submitted that as on 31.03.2023 Transferee Company had 11 secured creditors and certificate of Chartered Accountant, confirming the number and value of the secured creditors, has already been placed on record. It is further submitted that out of 11 secured creditors, 2 banks have created charge in favour of Standard Chartered Bank and HDFC Bank through Vistra ITCL India Limited as their Security Trustees (Charge ID: 100366737, 1003438558 and 100332019) and the remaining 9 secured creditors are security deposits holders of the Transferee Company. It is further submitted that the Transferee Company had availed additional credit facilities from HDFC Bank (Charge ID: 1003784401) and HSBC Bank (Charge ID: 100362372) on 01.09.2023 and 17.01.2024 respectively. Even otherwise, the Transferee Company shall continue to be in existence post the scheme becoming effective. Therefore, there shall be no impact to the said charge holders.

RoC's observations

- e. The RoC in its report submitted that both the companies are not registered as NBFCs, both the companies have filed Balance Sheet as at 31.03.2021, 31.03.2022 and 31.03.2023 as well as relevant Annual Return. It is further submitted that no show cause notice has been

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sanctioning the Scheme with Registrar of Companies within 30 days from the date of passing order.

- The petitioner companies undertake to comply with all statutory compliances of applicable laws and on sanctioning of the Scheme and the companies will not absolve from any of its statutory liabilities, in any manner. The petitioner companies undertake to pay requisite/necessary stamp duty in accordance with the provisions contained under the Gujarat Stamp Act.
- h. In response to the notice of hearing served upon the office of Official Liquidator (OL), a representation dated 30.05.2024, in respect of the Transferor Company, was filed by the OL on 04.06.2024. The OL in its report submitted that the Transferor Company filed its Balance Sheet with the RoC up to 31.03.2023. It is further submitted that the Transferor Company has not accepted any Deposits under Section 73 of the Act. Transferor Company is not required to register with RBI as NBFC. It is further submitted that the Income Tax Assessment of the Transferor Company has been completed up to A.Y. 2023-24. There is no adverse observation in respect of the Transferor Company.
- The petitioner companies have filed affidavit dated 03.05.2024 on 04.05.2024 in response to the representation of the OL. The Transferee Company undertakes to preserve books of accounts, papers and records of the Transferor Company and shall not dispose the same without prior permission of Central Government

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as required under Section 239 of the Act. The Transferee Company also undertakes to lodge a certified copy of the order along with the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any. The petitioner companies undertake to file certified copy of order sanctioning the Scheme with the RoC within 30 days from the date of issuance of the certified copy of the order.

7. In response to the notice of hearing served upon the Income Tax Department, Deputy Commissioner of Income Tax, Centre Circle-4, Surat, has filed two reports dated 15.05.2024 and 22.07.2024. The report dated 15.05.2024 stating that Vascular Concepts Limited/Transferor Company has no outstanding dues as well as no pending proceedings. However, in respect of Sahajanand Medical Technologies Limited/Transferee Company there are pending dues but no pending proceedings. According to the report dated 22.07.2024, both the petitioner companies have outstanding demands.

- * The petitioner companies have filed affidavit dated 11.07.2024 on 12.07.2024 in response to the report dated 15.05.2024 of the Income Tax Department. They have submitted that the Income Tax Department incorrectly recorded that there are no outstanding dues against the Transferor Company. There are certain dues pending against the Transferor Company which are disputed in nature and the Transferor Company has filed Appeal. They clarified that most of the dues relate to issues that were passed in favour of the assessee by the Hon'ble High Court in past years and accordingly the dues would

significantly reduce after effect of the same is also given during on-going assessments. The Transferee Company undertakes to clear the disputed tax demands of the Transferor Company once the said demands are crystallized and attains finality. The petitioner companies submitted that the Income Tax Department in its report recorded that there are no pending proceedings against the Transferee Company but there are on-going pending proceedings pending against the Transferee Company. The petitioner companies further submitted that the Income Tax Department did not object to the proposed Scheme. They further submitted that the Scheme does not contemplate any diminution in the rights of any creditor or tax authority nor does it contemplate any reduction, compromise or variation in the rights or liabilities of the petitioner companies. The petitioner companies submitted that the sanction of the Scheme will not adversely affect the rights of the Income Tax Department for any present and future proceedings and the Income Tax Department shall have the liberty to take appropriate action as per applicable law in case of an event of any tax avoidance or violation of the Act or any other similar issue.

8. In response to the notice of hearing served upon the Reserve Bank of India (RBI), a report dated 15.02.2024 has been received wherein it states as follows:-

"In this connection, we submit that it is the duty of the companies undergoing compromise / arrangement / amalgamation to comply with the requirements of various laws including the rules, regulations and guidelines prescribed by RBI, viz. the companies may have to comply

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with Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder. It is also submitted that as a Regulator it will not be ethical on the part of RBI to vet individual cases, as it will preclude it from taking action on contraventions, if any, committed by such companies".

9. This Tribunal by order dated 02.05.2024 admitted the Company Petition, i.e. CP (CAA)/17(AHM)/2024, and directed for publication of hearing of the company petition in "Business Standard" in English and Gujarati translation thereof in "Sandesh" both in Gujarati edition not less than ten days before the next date of hearing, calling upon objections, if any. This Tribunal had also directed to issue notice informing the date of hearing of this company petition to the Regional Director, the Registrar of Companies, the Official Liquidator and the Income Tax Department and also to Office of Principal Chief Commissioner Income Tax. In compliance of order dated 02.05.2024, petitioner companies published notice of hearing of the petition in "Business Standard" in English and Gujarati translation thereof in "Sandesh" both in Gujarati editions on 28.05.2024 and served the notices to the Regional Director, Registrar of Companies, Income Tax Authority, Official Liquidator (for Transferor Company), Reserve Bank of India, Nodal Officer Income Tax Department and Goods & Service Tax Authority and filed affidavit of service dated 31.05.2024 along with proof on 04.06.2024.

10. Despite service of notice and paper publication, no representation from any other sectorial/regulatory authorities has been received.

11. Petitioner companies submitted that the Statutory Auditors have certified that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. There are no proceedings / investigation pending against both the petitioner companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Act. It is further submitted that there are no winding up petition is pending against the petitioner companies under the provisions of the Act.
12. We have heard Counsel for the petitioner companies and representative of the Office of the Regional Director, counsel for Income Tax Department and Deputy Registrar of Companies also gone through the material available on record.
13. The counsel appearing for the petitioner companies submitted that the petitioner companies have complied with all statutory requirements as per the directions of this Tribunal and filed the necessary affidavits. Moreover, the petitioner companies also undertake to comply with statutory/regulatory requirements under the Companies Act, 2013 and the Rules made thereunder, as may be applicable.
14. On the basis of above facts and submissions made by the Learned Counsel representing the petitioner companies, representative of the Regional Director, Ld. Counsel for the Income Tax Authorities, the Deputy Registrar of Companies and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the

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petitioner companies. We are of the considered view that the proposed Scheme of Amalgamation is bona fide and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA)/17(AHM) 2024 in CA (CAA)/50 (AHM)2023 can be allowed. The Scheme envisages Amalgamation of Vascular Concepts Limited (Transferor Company) with Sahajansad Medical Technologies Limited (Transferee Company) and respective shareholders and creditors.

15. It becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the IT Department in the Scheme of Amalgamation:-

"taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in Rb Vedafone Essur Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj) and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com 374(SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15 2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the transferor or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned."

16. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in

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Registrar of companies with immediate effect.

- (v) Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Dept. shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities. If any. Further, as self-declared by the Transferee company, it will be on behalf of the Transferor company or of itself on account of sanction of this scheme, shall abide by the outcome pending litigation on tax dues, if any, that could become liable to be paid.
- (vi) It is declared that the Transferor Company shall be dissolved without winding up on compliance of this order.
- (vii) All the property right and powers of the Transferor Company and all the other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for

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accordance with law, against the concerned persons, directors and officials of the petitioners.

17. While approving the Scheme as above, based on the declaration and reply submitted we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any of the regulatory authorities including Reserve Bank of India and with any other requirement which may be specifically required under any law.

18. This Tribunal orders as under:-

ORDER

- (i) Company Petition i.e. CP (CAA) 17 of 2024 in CA(CAA) 50 of 2023, is allowed.
- (ii) The Scheme of Amalgamation in the nature of Merger is annexed as "Annexure H" is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.
- (iii) The Appointed Date for the Scheme shall be 01.04.2023.
- (iv) The Petitioner Companies are directed to comply with the statutory filing requirements sought by the RD/RoC in their report/representation. Further, Transferor Company is directed to complete/comply with the process of filing Satisfaction of Charge form with the

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all the estates and interest of the Transferor Company therein.

- (viii) All the liabilities and duties of the Transferor Company be transferred to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.
- (ix) All workers/employees of the Transferor Company shall be deemed to have become the workers/employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.
- (x) All proceedings, if any, now pending against the Transferor Company be continued by or against the Transferee Company.
- (xi) The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the Transferor Company to the file kept by him in relation to the Transferee Company and the files relating to the said

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companies shall be treated accordingly

- (xii) All concerned Authorities to act on copy of this order along with the Scheme authenticated by the Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme.
- (xiii) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- (xiv) The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- (xv) The legal fees and expenses of the office of the Regional Director are quantified at Rs.25,000/- each in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.
- (xvi) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.15,000/- in respect of the Transferor Company. The said fees of the Official Liquidator shall be paid by the Transferee Company.
- (xvii) Any person aggrieved shall be at liberty to apply to the

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Form No. CAA 7
(Pursuant to Section 232 and Rule 20)
**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AHMEDABAD BENCH AT AHMEDABAD**

CP (CAA) No. 17 of 2024
Connected With
CA(CAA) No. 50 of 2023

In the matter of Companies Act,
2013,

And

In the matter of section 230 to 232
and other applicable provisions of
the Companies Act, 2013 and
Rules framed thereunder;

And

In the matter of Scheme of
Amalgamation of Vascular
Concepts Limited ("Transferor
Company") with Sahajanand
Medical Technologies Limited
("Transferee Company") and their
respective shareholders
("Scheme") and their respective
shareholders;

Vascular Concepts Limited
a company registered under
the Companies Act, 1956
having its registered office at
Sahajanand Estate, Wakharla Wadi
Nr. Dabholi Char Rasta, Nani Ved, Ved Road,
Surat - 395004, Gujarat, India.

....First Petitioner Company/
Transferor Company

Sahajanand Medical Technologies Limited
a company registered under
the Companies Act, 2013
having its registered office at

Tribunal in the above matter for any direction that may
be necessary.

- (xviii) Company Petition i.e. CP (CAA)/17(AHM)2024 in
CA(CAA)/50 of 2023, is disposed of.

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

CHITRA HANKARE
MEMBER (JUDICIAL)

Prepared by Rohit
Signature Rohit
Date 31/8/24

Certified to be True Copy of the Original
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Date of promulgation of Order: 29/8/24
Date on which application for Certified Copy was made: 29/8/24
Date on which Certified Copy was issued: 30/8/24
Date on which Certified Copy delivered: 4/9/24

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Sahajanand Estate, Wakharla Wadi
Nr. Dabholi Char Rasta, Nani Ved, Ved Road,
Surat - 395004, Gujarat, India.
.... Second Petitioner Company/
Transferee Company

**ORDER UNDER SECTION 232 OF THE
COMPANIES ACT, 2013**

Upon the above joint petition along with the application coming
up for further hearing on 24.8.2024, upon reading the said
petition, and upon hearing Mr. Ravi Pahwa, Learned Advocate
for the petitioner companies;

This Tribunal do order

- (1) That upon the Scheme being effective, all the property,
rights and powers of the Transferor Company specified in
the Schedule annexed hereto and all other property,
rights and powers of the said Transferor Company be
transferred without any further act or deed to the
Transferee Company and accordingly the same shall
pursuant to Section 232 of the Companies Act, 2013 be
transferred to and vested in the Transferee Company for
all the estate and interest of the said Transferor
Company, therein but subject nevertheless to all charges
now affecting the same, and
- (2) That upon Scheme being effective, all the liabilities and
duties of the Transferor Company be transferred without
any further act or deed to the Transferee Company and
accordingly, the same shall pursuant to Section 232 of
the Companies Act, 2013, be transferred to and become
the liabilities and duties of the Transferee Company; and
- (3) That upon the Scheme being effective, all proceedings by
or against the Transferor Company be continued by or
against the Transferee Company; and
- (4) That upon Scheme being effective, the Transferee
Company do without further application allot to all the

- (c) Enable opportunities for employees of the parties to grow, by bringing them into a common pool; and
- (d) Circumvention of multiple entities, legal and regulatory compliances and reduction of administrative costs.

3. The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties (as defined hereinafter).

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- PART I deals with the definitions, share capital of the Parties, date of taking effect and implementation of this Scheme;
- PART II deals with amalgamation of the Transferor Company with the Transferee Company;
- PART III deals with the general terms and conditions applicable to this Scheme.

**PART - I
DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF
TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

1. DEFINITIONS

In this Scheme, (i) Capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013 as amended from time to time, and shall include any statutory re-enactment thereof and shall include all rules, circulars, notifications, guidelines made or issued in relation thereto;

"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, decisions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Parliament and (c) orders, decisions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

"Appointed Date" means the opening business hours of 1st April 2023, or such other date as may be decided by the Board of the Parties;

"Appropriate Authority" means:

- the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, institution, court, Tribunal, central bank, commission or other authority thereof; and
- any governmental, quasi-governmental or private body, self-regulatory organisation, or

agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, clearing corporations and the Tribunal.

"Board" in relation to the Parties, means the board of directors of such Party, and shall include any person authorized by such board of directors;

"Effective Date" means the date on which the certified copies of the orders of Tribunal sanctioning this Scheme, is filed by the respective Parties with the jurisdictional Registrar of Companies.

Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Encumbrance" means: (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligations of any Person; (b) pre-emptive right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on assignment, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, retention of power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "Encumber" shall be construed accordingly;

"Income Tax Act" means the Income Tax Act, 1961;

"INR" or "Rupee(s)" means Indian Rupee, the lawful currency of the Republic of India;

"Parties" means the Transferor Company and the Transferee Company, collectively; and "Party" shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"RoC" means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

"Scheme" or "this Scheme" means this scheme of amalgamation, as may be modified;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to Income tax, wealth tax, sales tax, value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in

respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;

"Transferor Company" means Sahajanand Radical Technologies Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U33119GL1992PLC040321 and its registered office at Sahajanand Estate, Waghara Wadi Nr. Dabholi Char Peta, Mand Vei, Ved Road, Surat - 395004, Gujarat, India;

"Transferee Company" means Viceroy Concepts Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U33119GL1992PLC040321 and its registered office at Sahajanand Estate, Waghara Wadi Nr. Dabholi Char Peta, Mand Vei, Ved Road, Surat - 395004, Gujarat, India;

"Tribunal" means the Ahmedabad Bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.1 In this Scheme, unless the context otherwise requires:

- words denoting the singular shall include the plural and vice versa;
- any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and
- the words "include" and "including" are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital structure of Transferor Company as on date of its Board approving this Scheme is as follows:

Particulars	Amount (IN INR)
Authorized Share Capital	
2,00,000 equity shares of INR 100 each	2,00,00,000
Total	2,00,00,000
Issued, subscribed and paid-up share capital	
1,57,854 equity shares of INR 100 each	1,57,85,400
Total	1,57,85,400

Subsequent to the above, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

The share capital structure of Transferee Company as on date of its Board approving this Scheme is as follows:

Particulars	Amount (IN INR)
Authorized Share Capital	

15,00,00,000 equity shares of INR 1 each	15,00,00,000
Total	35,00,00,000
Issued, subscribed and paid-up share capital	
10,14,03,232 equity shares of INR 1 each	10,14,03,232
Total	10,14,03,232

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modifications made as per Clause 16 of this Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.

PART - II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(18) of the Income Tax Act, the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern and accordingly, all assets, permits, contracts, liabilities, loans, debentures, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as from the Appointed Date, the assets, permits, contracts, liabilities, loans, debentures, duties and obligations of the Transferee Company, and in the manner provided in this Scheme.

4.2 Upon coming into effect of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered, trademarks along with all rights of commercial nature including attached goodwill, title, interests, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other deed or to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and receipt, pursuant to this Scheme, as appropriate to the property being vested, and title to the property, shall be deemed to have been transferred accordingly.

4.2.2 Subject to Clause 4.2.1 (b) above, with respect to the assets of the Transferor Company other than those referred to in Clause 4.2.1 above, including but not limited to

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Interests in the agreements (including agreements for lease or license of the property), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company, shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transferee's or as the case may be in favour of Transferee Company.

- 4.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/or the Transferee Company;

- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the Appropriate Authority approving the Scheme with the offices of the relevant sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Appropriate Authority sanctioning this Scheme;

- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Gujarat, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Transferee Company, if the Transferor Company so decides, the Transferor Company and/or the Transferee Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds or conveyances or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

- 4.2.6 All debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so that to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferor Company on the same terms and conditions as were applicable to

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the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;

- 4.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the banks of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

- 4.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company;

- 4.2.9 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately maintained or enjoyed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;

- 4.2.10 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information or computer program or habits of the customers in the territory, technical know-how, client records, KYC (know your customer) records/ POAT (power of attorney), authorizations, client details and other intellectual property rights of any nature whatsoever, books, registers, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company;

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Appointed Date, without any further act, instrument or deed;

- 4.2.11 All contracts which the Transferor Company is a party, shall stand transferred to and vested in the Transferee Company, pursuant to this Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause; and

- 4.2.12 Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or between the Parties, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

- 4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, mortgages, notices, notices or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/or registered in its name.

5. EMPLOYEES

- 5.1 With effect from the Effective Date and as on the date of scheme submission, all employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, all employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retirement benefits.

- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds maintained by the Transferee Company and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

6. LEGAL PROCEEDINGS

With effect from the Effective Date, if any suit, cause of action, appeal or other legal proceedings, whether civil or criminal, are pending against the Transferor Company on the Effective Date, the same shall not stand transferred to the Transferee Company;

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or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

7. TAXES/ DUTIES/ CESS

Upon coming into effect of this Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Appropriate Authority;

- 7.1 All the profits or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax, credit, any credit for dividend distribution tax on dividend received by the Transferor Company), credit, any credit for dividend distribution tax on dividend received by the Transferor Company, all input credit balances (including but not limited to CENVAT/ MODVAT, sales tax, applicable excise and customs duties, GST, IGST and CGST credits under the goods and service tax) and any costs, charges, expenditure according to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits, taxes (including advance tax, tax deducted at source, tax collected at source, dividend distribution tax (including foreign tax credit), tax losses, minimum alternate tax credit, dividend distribution tax credit, input credit balances (including CENVAT/ MODVAT, sales tax, applicable excise and customs duties, GST, IGST and CGST credits under the goods and service tax), income costs, charges, expenditure or losses of the Transferee Company, as the case may be.

- 7.2 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax laws, such as tax deferrals, exemptions, benefits and subsidies, concessions, grants, rights, claims, leases, tenancy rights, licenses, special status and all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- 7.3 With effect from the Effective Date, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its return and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/ withheld, etc., if any, as may be required for the purposes of implementation of the Scheme.

- 7.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferee Company shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and propounding that pursuant to the Appropriate Authority having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefits, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the Transferee Company, to recover or realise the same, stands transferred to the Transferee Company;

Company

8. CONSIDERATION

- 8.1 Upon effectiveness of this Scheme and in consideration of the and subject to the provisions of this Scheme, the Transferee Company shall, without any further application, act, deed, consent, act, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company whose name is recorded in the register of members and records of the depository as members of the Transferor Company as on the Effective Date, as under:

"4539 (Four Thousand Five Hundred and Twenty-Nine only), 32.38% cumulative redeemable preference share of face value of INR 10/- each of Sahajand Medical Technologies Limited, shall be issued and allotted for every 10/- fully paid-up equity share of INR 100/- each held by equity shareholders in Sahajand Medical Technologies Limited."

The preference shares of the Transferee Company to be issued shall be referred to as "Transferee Company New Preference Shares" and the terms for such shares are provided in Annexure I.

- 8.2 The Transferee Company New Preference Shares shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company, as the case may be, and shall rank pari passu in all respects with any existing shares of Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the shares of the Transferee Company.

- 8.3 No equity or preference shares shall be issued by the Transferee Company in respect of the shares of the Transferor Company held by the Transferor Company, held either directly or through nominees. Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company, held either directly or through nominees, shall stand cancelled without any further application, act, instrument or deed and be of no effect without any necessity of them being surrendered.

- 8.4 The issue and allotment of Transferee Company New Preference Shares is an integral part herof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of Transferee Company New Preference Shares.

- 8.5 The Transferee Company New Preference Shares issued by the Transferee Company pursuant to Clause 8.1 above, shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/or other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of Transferee Company New Preference Shares in terms of this Scheme. The shareholders of the Transferor Company who hold shares in physical form, should provide the requisite details relating to their holdings account with a depository participant or other confirmations in writing as may be required, to the Transferor Company and/or its registrar or the Transferee Company, within 20 days of the Effective Date, to enable the Transferee Company to issue the Transferee Company New Preference Shares in dematerialised form. In case, no such details have been provided by any shareholder, the shares

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shares in the Transferor Company in physical form, the Transferee Company may allot the Transferee Company New Preference Shares in physical form to such shareholder.

- 8.6 For the purpose of allotment of the Transferee Company New Preference Shares pursuant to this Scheme, in case any shareholder's holding in any of the Transferor Company is such that the shareholder becomes entitled to a fraction of share of the Transferee Company, the Transferee Company shall round the same up to the next integer.

- 8.7 The Transferee Company New Preference Shares to be issued pursuant to this Scheme in respect of any shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of disputes by order of Court or otherwise, be held in abeyance by the Transferee Company.

- 8.8 In the event, the Transferor Company and/or the Transferee Company restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share entitlement ratio, per Clause 8.1 above, shall be adjusted accordingly, to consider the effect of any such corporate actions.

9. ACCOUNTING TREATMENT IN THE BOOKS OF SAHAJAND MEDICAL TECHNOLOGIES LIMITED (TRANSFEREE COMPANY)

Upon the Scheme being effective and with effect from the Appointed Date, SMT / Transferee Company shall account for the amalgamation, at book values, in accordance with Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

10. RECLASSIFICATION AND COMBINATION OF AUTHORISED SHARE CAPITAL

- 10.1 Upon the coming into effect of this Scheme, the authorised share capital of the Transferor Company can be reclassified from INR 2,00,00,000 (Rupees Two Crore only) comprising of INR 2,00,00,000 (Rupees Two Crore only) divided into 2,00,000 (Two lakh) equity shares of INR 100 (Rupees Hundred) each, to INR 2,00,00,000 (Rupees Two Crore only) comprising of INR 1,99,00,000 (Rupees One Crore Ninety Nine Lakh only) divided into 1,99,00,000 (One Crore Ninety Nine Lakh only) equity shares of INR 1 (Rupee One) each and INR 1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand) preference shares of INR 10 (Rupees Ten) each. Such aggregate reclassified authorised share capital of the Transferee Company as on the Effective Date will be combined with the authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to ROC.

- 10.2 The memorandum of association and articles of association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, or the case may be, and for this purpose the stamp duty and fees paid on the authorised capital of the Transferee Company shall be waived and applied to the increased authorised share capital of the Transferee Company.

- 10.3 Consequently, Clause 5 of the memorandum of association of the Transferee Company shall

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without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 10.1 above, pursuant to Sections 13, 16, 61, 64, and other applicable provisions of the Act.

- 10.4 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the effectiveness of this Scheme, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned ROC.

PART - II GENERAL TERMS & CONDITIONS

12. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorneys passed/ executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under the resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/ power of attorneys for the purpose of the Transferee Company. It is hereby clarified that the Transferee Company may place on record vote resolution(s) the revised authorities, monetary limits and such other approvals.

13. BUSINESS UNTIL EFFECTIVE DATE

- 13.1 The Transferor Company with effect from the date of approval of the Scheme by Board of the Parties and until the Effective Date shall carry on their business and activities with due diligence and business prudence and shall not, without the prior written consent of the Transferee Company, charge, mortgage, encumber or otherwise deal with or alienate their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business.

- 13.2 With effect from the Appointed Date and up to the Effective Date:

13.2.1 The Transferor Company shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company.

13.2.2 All profits or income arising or accruing to the Transferor Company and all taxes paid thereon (including, but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, stamp duty/ fees/ paid in a foreign country, etc.) of profits arising or incurred by the Transferor Company

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for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company; and

- 13.3 All losses raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the undertaking of the Transferor Company shall vest in terms of the Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

- 13.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authority and all other agencies, departments and authorities concerned as are necessary under any law for such sanctions, approvals and sanctions which the Transferee Company may require, to carry on the business of the Transferor Company, from Effective Date and to give effect to the Scheme.

- 13.5 The Transferee Company shall be entitled to credit the tax paid including credit of the tax deducted at source in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date.

- 13.6 For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Appropriate Authority, the Transferee Company shall at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms, etc. as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

14. FACILITATION PROVISIONS

It is clarified that approval of the Scheme by the respective shareholders of the Parties under Sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and that no separate approval of the Board or shareholders shall be required to be sought by any of the Parties.

15. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

16. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 16.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

- 16.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give directions including directions for settling any question or difficulty that may arise in connection

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directions shall be binding on Parties as if the same were specifically incorporated in this Scheme.

17. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

17.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

17.2 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme or relevant parts of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

17.3 In the event of revocation/ withdrawal of the Scheme under Clause 17.1 or Clause 17.2 above, no right and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior hereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

18. COSTS AND EXPENSES

Except as provided otherwise, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of such parts of the Scheme shall be borne and paid by the Transferee Company.

Annexure I

Terms of Issue of Transferee Company New Preference Shares

Coupon	12.38% cumulative
Redemption	Transferee Company New Preference Shares shall be redeemable at par at any time at the option of the Transferee Company after the period of 6 (six) months but not later than 20 (twenty) years from the date of allotment of such Transferee Company New Preference Shares
Tenure	20 (twenty) years
Voting Rights	No voting rights
Listing	Transferee Company New Preference Shares shall not be listed on any Stock Exchanges
Transferability	Freely transferable



Prepared by Rohit
Signature Rohit
Date 4/5/24

Certified to be true Copy of the Original
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Date of commencement of Order: 7/1/24
Date on which application for Certificate was made: 7/1/24



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

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



SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
CORPORATE IDENTITY NUMBER: U33119GJ2001PLC040121

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Sahajanand Estate, Wakharia Wadi, NR. Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat – 395 004, India	Unit No. 402 & 412, A Wing, 4th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai, Maharashtra- 400 093, India	Deepshikha Singhal Company Secretary and Compliance Officer	Email: investors.grievance@smt.in Telephone: 022 49564000	www.smtpl.com
THE PROMOTERS OF OUR COMPANY: BHARGAV DHIRAJLAL KOTADIA, DHIRAJLAL VALLABHBHAI KOTADIA, PRIYANKA DHIRAJLAL COHEN AND SHREE HARI TRUST				
DETAILS OF THE OFFER				
TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION AMONG QIBs, NIBs, RIBs AND ELIGIBLE EMPLOYEES
Offer for Sale	Not Applicable	Offer for Sale of up to 27,644,231 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	Up to 27,644,231 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 396. For details in relation to the share reservation among Eligible Employees (as defined hereinafter), Qualified Institutional Buyers ("QIBs"), Retail Individual Bidders ("RIBs"), Non-Institutional Bidders ("NIBs"), see "Offer Structure" on page 418.
NAME OF THE SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED (UPTO)/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)	
Shree Hari Trust	Promoter Selling Shareholder	Up to 2,700,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	13.45	
Dhirajkumar Savjibhai Vasoya	Promoter Group Selling Shareholder	Up to 2,700,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	0.63	
Samara Capital Markets Holding Limited	Investor Selling Shareholder	Up to 12,958,126 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	46.40	
Kotak Pre-IPO Opportunities Fund	Investor Selling Shareholder	Up to 2,615,750 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	262.46	
NHPEA Sparkle Holding B.V.	Investor Selling Shareholder	Up to 6,670,355 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	97.58	
" As certified by NBT and Co., Chartered Accountants, by way of certificate dated July 25, 2025.				
RISKS IN RELATION TO THE FIRST OFFER				
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share of our Company is ₹ 1 each. The Floor Price, Cap Price and Offer Price determined by our Company				

Annexure ①



சுமார் 100 ரூபாய் TAMILNADU 19/08/2025
JEGAN J

ED 723726
M.C. Anusuya
M.C. ANUSUYA
STAMP VENDOR L.No. 21/2000
No. 51/2, Soundarya Colony
Anna Nagar (W) Extn. Chennai-600 101
PAN: AAMPA3461A

Affidavit for Filing on Unethical Practices and Kickbacks in Bypassing NPPA Orders

BEFORE THE HON'BLE HIGH COURT OR ALL COMPETENT GOVERNMENT OFFICIALS

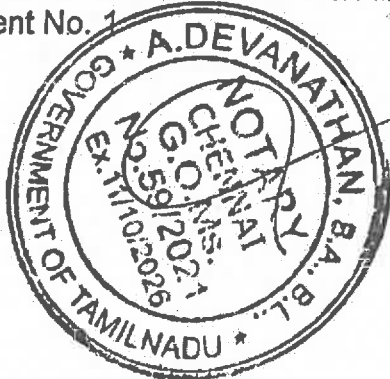
IN THE MATTER OF:

Mr Jegan J
Rajkham Varalakshmi Flat 2B Second Floor
21/94 Nehru Street
Near Reserve Bank Quarters
Choolaimedu
Chennai Tamil Nadu 600094
AADHAR CARD 2658 8234 3655

VERSUS

1. Sahajanand Medical Technologies Ltd,
Sahajanand Estate Wakhariawadi near Dabholi Ved Road Surat

Respondent No. 1



[Handwritten signature]

2. Securities and Exchange Board of India (SEBI)
SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
... Respondent No. 2

3. National Pharmaceutical Pricing Authority (NPPA)
Through the Chairman,
3rd & 5th Floor, YMCA Cultural Centre Building,
1, Jai Singh Road, New Delhi - 110001
... Respondent No. 3

4. Ministry of Health and Family Welfare
Through the Secretary,
Nirman Bhawan, Maulana Azad Road,
New Delhi - 110011
... Respondent No. 4

5. Enforcement Directorate
Through the Director
Department of Revenue
Ministry of Finance
Lok Nayak Bhawan Khan Market
New Delhi 110003
Respondent No. 5

6. The Director General of Income Tax (Investigation),
Income Tax Investigation Wing,
Aayakar Bhavan, Majura Gate,
Surat - 395001, Gujarat.

Respondant No. 6

AFFIDAVIT

Mr Jegan J
Rajkham Varalakshmi Flat 2B Second Floor
21/94 Nehru Street
Near Reserve Bank Quarters
Choolaimedu
Chennai Tamil Nadu 600094
AADHAR CARD 2658 8234 3655



I do hereby solemnly affirm and declare as follows to all government competent authorities or honourable high court

1. That I am fully conversant with the facts and circumstances of the case.

2. That I am filing this in the public interest to disclose the unethical and illegal practices undertaken by Sahajanand Medical Technologies Ltd ,
(Respondent No. 1). These practices involve providing kickbacks to cardiologists and hospitals in exchange for promoting and exclusively using the company's coronary stents and cardiac products. Such practices compromise the integrity of the healthcare system and increase costs for patients.

3. That the illegal kickbacks violate the guidelines of the National Pharmaceutical Pricing Authority (NPPA) and the Drug Price Control Order (DPCO), which mandates that the maximum allowable margin for coronary stents should not exceed 8%. The company, however, has engaged in over-invoicing and bypassed these regulations, inflating prices beyond the allowed limits. Attach here order /notification exhibit one

4. That the violations of NPPA and DPCO regulations are detrimental to public health as patients are forced to pay excessively high prices for essential medical devices, such as coronary stents, which should be affordable and accessible.

5. That Respondent No. 1 has used unethical practices to inflate its turnover and improve financial statements falsely. This has allowed the company to mislead the Securities and Exchange Board of India (SEBI) by presenting inflated figures to seek approval for an Initial Public Offering (IPO), thus raising funds from the public based on misrepresentation of financial health.

6. That the public and government authorities are being misled by these fraudulent practices, which, if not curbed, will result in significant financial and social harm.

7. That I request this Hon'ble Court or competent government authorities to:

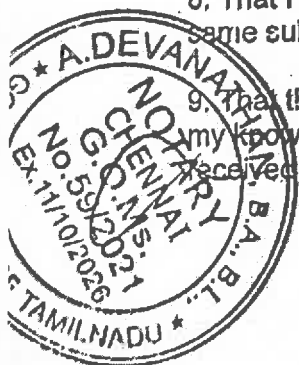
Direct SEBI to investigate the financial practices of Respondent No. 1 before allowing the company to proceed with its IPO.

1. Direct NPPA and the Ministry of Health and Family Welfare to investigate the violations of pricing regulations and kickback schemes employed by Respondent No. 1. Sahajanand Medical Technologies Ltd ,

Issue a stay order preventing the company from accessing public funds through its IPO until a thorough investigation is completed.

8. That I have not filed any similar petition before any court or tribunal regarding the same subject matter.

9. That the contents of paragraphs to of the accompanying are true and correct to my knowledge, and the legal submissions made therein are based on legal advice received, which I believe to be true.



10. That the annexures attached to this affidavit are true copies of the documents that I rely upon in support of this.

VERIFICATION

I, Mr JEGAN J, do hereby verify that the contents of this affidavit are true and correct to the best of my knowledge and belief, and nothing material has been concealed therein.

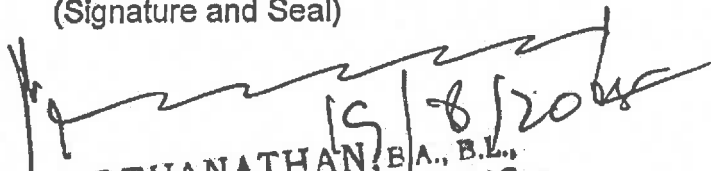
Verified at Chennai on this

DEPONENT



Sworn and signed before me

(Signature and Seal)


A.DEVANATHAN, B.A., B.L.,
ADVOCATE, NOTARY PUBLIC
COMMISSIONER OF OATHS
Law Association, City Civil Court,
No.189, Addl. New Law Chambers,
High Court Campus, Chennai - 600 104



Agreement
24/7



IN-GJ43162015321813V



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No.	IN-GJ43162015321813V
Certificate Issued Date	12-Apr-2023 10:41 AM
Account Reference	IMPACC (SV)/ gj13000304/ SURAT2/ GJ-SU
Unique Doc. Reference	SUBIN-GJGJ1300030413262167304806V
Purchased by	SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
Description of Document	Article 5(n) Agreement (not otherwise provided for)
Description	AGREEMENT
Consideration Price (Rs.)	0 (Zero)
First Party	SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
Second Party	ARCHMED HEALTHCARE INDIA PRIVATE LIMITED
Stamp Duty Paid By	SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
Stamp Duty Amount(Rs.)	300 (Three Hundred only)



0026875354

Statutory Alert

1. The authenticity of this Stamp certificate should be verified at www.shrestamp.com/ or using e-Stamp Mobile App of Stock Holding Company of India. Any discrepancy in the details of this Certificate and as available on the website / Mobile App renders it invalid.

2. The cost of obtaining the stamp duty is the responsibility of the applicant.

3. Cases of any discrepancy please inform the Competent Authority.

AGREEMENT FOR DISTRIBUTOR

THIS DISTRIBUTOR AGREEMENT hereinafter referred to "Agreement" is made and entered into on 27th April 2023 by and between

Sahajanand Medical Technologies Limited, a company registered in India under Companies Act, 1956, presently governed under Companies Act, 2013 and having its Registered Office at "Sahajanand Estate", Wakharis Wadi, Near Dabholi Char Rasta, Veil Road, Surat 395-004, Gujarat, India (herein after referred as "Company" which expression shall mean and include its successors and assigns of First part, and

Archmed Healthcare India Private Limited, having its Principal place of business at First Floor, No 72, Koodalanganj, Jeyabalan, 1st Street Kamaraj Colony, Kottambakkam, Chennai Tamil Nadu, 600024, hereinafter referred as the "Distributor" which expression shall mean and include his/their heirs, executors, administrators, legal representatives, successors and permitted assigns of the other part.

COMPANY and DISTRIBUTOR shall unless the context otherwise requires, hereinafter be referred to individually as 'Party' and collectively as the 'Parties'

WHEREAS:

- 1) The Company is engaged in Research, Manufacturing & trading Sales and Marketing of implantable Cardiovascular Medical Devices, useful in the treatment of Interventional Cardiology and are leading developer and manufacturer of minimally invasive coronary stent systems; with one of the broadest product portfolios in the industry.
- 2) The Company wants to appoint a Distributor to concentrate on selling and promote all range of Products as mentioned in Annexure I & Annexure II.
- 3) Distributor is a supplier of all medical equipment and has approached the Company for appointment as Distributor for the aforesaid Products, and
- 4) The Distributor has approached the Company and expressed his willingness and capacity to act as the Distributor for the Company, within the framework of applicable Law. The Parties are duly authorized and have the capacity to enter into and execute this Agreement.

NOW THIS AGREEMENT BETWEEN THE AFORESAID PARTIES WITNESSETH AS FOLLOWS:

1. DEFINITIONS

In this agreement, unless the context requires otherwise, the following words and expressions shall have the following meanings:

- (i) **Consent** means any consent, approval, authorization, waiver, permit, license, franchise, concession, agreement, license, certificate, exemption, permission, order, registration, declaration, filing, report or notice of, with, to, from or by any Person, including any third party consent.
- (ii) **Coronary Stents** means all cardiovascular devices which are regulated under law and for which NEPA or any other governmental authority has prescribed price ceilings / trade margin restrictions, and includes coronary stents manufactured/imported by the Company and as listed in Annexure II below.
- (iii) **Cost Price** means the price at which the Company sells the Product to the Distributor, and such price shall be inclusive of any discounts provided by the Company.
- (iv) **End Users** means the end consumers of the Product, i.e. the patients on whom the Product is used by way of a medical procedure conducted by Hospitals.

- (vi) **Government Approvals** means any Consent of, with, to, from or by any Governmental Authority.
- (vii) **Governmental Authority** means the Government of India or any relevant foreign equivalent, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality or any political subdivision thereof, any court, tribunal or arbitrator and any self-regulatory organization.
- (viii) **Hospital** means each of the hospitals listed in Annexure I to this Agreement with which the Distributor has requisite arrangements for supply of Products of the Company.
- (ix) **Law(s)** means and includes all treaties, statutes, enactments, acts of legislature or parliament, laws including rules of equity, codes, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives applicable to the Company, the Distributor or any Person acting on behalf of the Distributor, including, but not limited to, the Essential Commodity Act, 1955 ("ECA"); the Drugs (Prices Control) Order, 2013 ("DPCO").
- (x) **Margin Cap** means the maximum permissible margin of 8% for as may be revised by NPPA from time to time) on the Cost Price of the Coronary Stents fixed by the NPPA that covers margins across the trade channel of the Coronary Stent from the level of manufacturer / importer to the end user / patient, including any hospital handling charges.
- (xi) **MRP** means the Maximum Retail Price of the Product.
- (xii) **NPPA** means the National Pharmaceutical Pricing Authority, which is a Governmental Authority that controls the prices of pharmaceutical drugs in India.
- (xiii) **Person(s)** means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization.
- (xiv) **Price Cap** means the maximum price at which a Product can be made available to the End User, as per applicable Law and shall be construed as follows:
 - (a) for the Products for which any trade margin / price ceiling has been imposed under Law, such as the Coronary Stents, 'Price Cap' shall not be in excess of (a) MRP, determined in accordance with applicable Law; or (b) Cost Price + Margin Cap, i.e. presently 8% of the Cost Price (exclusive of applicable taxes), whichever is lower;
 - (b) for all other Products, 'Price Cap' shall mean MRP.
- (xv) **Product** means the vascular medical devices as listed in Annexure III below and Coronary Stents as mentioned in Annexure II below.

2. Term:

The Company hereby appoints the Distributor for a period of two years commencing from the date of this Agreement on exclusive basis for territory as mentioned in Annexure I. The period will be valid from 27th April 2023 to 26th April 2025. In consideration of the exclusive right herein granted, Distributor shall not directly or indirectly with any other associated parties or relatives purchase, import, sell, distribute or otherwise deal with in any products competitive with or similar to Products (as mentioned in Annexure II & Annexure III).



3. Business Relationship:

The relationship between the Company and the Distributor is that of Principal and Agent. The Company agrees to sell its different Products at prices as may be agreed by the parties (Product list annexed as Annexure II & Annexure III). The Hospitals in which Distributor will be allowed to carry out the business shall be as per list provided by Authorized Person of the Company.

4. Pricing and Distribution:

- (i) The Distributor hereby agrees that the MRP of the Products are fixed solely by the Company, in accordance with applicable Laws.
- (ii) The Distributor shall not and shall ensure that the Hospitals also do not, or sell any Products supplied by the Company at a price exceeding the Price Cap and (b) breach the Margin Cap.
- (iii) In this regard, the Distributor hereby agrees that it shall determine the selling price of the Products (a) the Hospitals basis the understanding that:
 - (a) the Distributor shall be responsible for maintaining the Price Cap and the Margin Cap throughout the trade channel i.e. till the Product reaches & is sold to the End User, and
 - (b) such Margin Cap and consequently the Margin Cap is inclusive of any margins / incentives / charges of other entities in the trade channel, including that of the Hospitals.
- (iv) The Distributor hereby agrees and acknowledges that he shall comply with all the applicable Laws, including MCA and DPCO and any amendments made thereto and/or notifications / circulars issued thereunder from time to time.
- (v) The Distributor agrees that the Products made available by the Company are not for its personal use, but solely for further distribution / sale to Hospitals on a consignment basis, for use of such Products on the End Users undergoing medical procedures requiring such Product. Distributor to concentrate on the selling and promoting of products manufactured by the Company. Further, Distributor accepts this appointment and abides to market company's products. Company hereby reserves its right to appoint any such additional Distributors for this territory or can make changes in such territory / Hospitals as and when the Company feels fit, and Distributor shall not raise objection for the same.
- (vi) Both the parties hereby accept that any change in the list of Hospitals and list of Products during the tenure of this Agreement shall be done by an E mail approved by Senior Vice President and/or Vice President from sales department of the Company. There will be no need to execute any separate Addendum or Agreement for the same. Any other change in the Agreement apart for the aforesaid shall be done only in writing and signed by the authorized representatives both the parties.
- (vii) The Distributor and the Company hereby agrees and acknowledges that the supply of Products will be on consignment basis. The Distributor in turn will keep the assigned stock of Products on consignment basis at the designated Hospitals. Company will not encourage any such deviation which will lead to non-compliance as per required law and regulations.
- (viii) The Company shall have right to revise MRP of the Products from time to time, in accordance with applicable Laws, and revised MRP will be communicated to the Distributor, who upon such communication, will be required to comply with the revisions and any guidelines provided by the Company in this regard, and the Price Cap will stand revised accordingly.



- (ix) The ownership of the stock kept on consignment at the Distributor's warehouse or any other storage place and at the Hospitals will be with company. The Distributor will comply to return all the stock within 24 hours of any notice sent by the company for withdrawal or otherwise. In case the Distributor fails to return the stock, it will be deemed as 'sale' and the company will raise invoice in the name of the Distributor in case of failure to return the stock.
- (x) The agreed prices are on cost and exclude any other statutory duties and taxes. The Distributor will have sole responsibility for all statutory dues and taxes for the transaction between the Company and the Distributor in relation to the Products.
- (xi) Issuance of Credit Notes:- To the extent permissible by Law, the Company may at its sole discretion provide incentive to distributor after obtaining necessary internal approvals. These incentives may be provided by offering volume discounts as decided by Company from time to time. It is hereby emphasized that volume discounts will be provided by issuance of credit note in compliance with Section 15(3) of CGST Act. Consequently, Distributor will have to reverse GST Input Tax as is attributable to the discount.

5. Pricing Obligations

The Distributor hereby acknowledges that the Company makes the Products available to the Distributor basis the representation that the Distributor complies and shall continue to comply at all times with all applicable Laws including the maintenance of Margin Cap and Price Cap vis-à-vis the Product throughout the trade channel, i.e. till the Product reaches the End User. For this purpose, the Distributor shall make available to the Hospitals, all such information (including price lists) as may be necessary for the Hospitals to determine the selling price of the Products to the End User to ensure compliance with the Margin Cap and Price Cap. The Distributor shall be liable to independently assess and ensure compliance by the Hospitals with all applicable Laws as well as with the requirements under this Agreement including the restriction vis-à-vis the Margin Cap and Price Cap, by way of adequate written agreements with the Hospitals. In this regard, the Distributor agrees that it shall be liable for all acts and omissions attributable to the Distributor and / or the Hospitals.

6. Obligations of Distributor:

- (i) This Agreement embodies the entire understanding between the Parties relating to the subject matter hereof and it expressly supersedes all previous understandings and communications between the Parties, whether written or oral. The Parties to this Agreement may, add, delete, amend or alter all or any of the terms and conditions of this Agreement as mutually agreed from time to time and such modification and changes shall not be effective until the same are in writing and duly signed by the authorized representatives of the Parties. Any other terms and conditions mentioned in the invoice or delivery challan or company designated software will be additional obligations apart from the obligations mentioned under this Agreement. However, in the event of any conflict, the terms of the Agreement will prevail.
- (ii) Distributor shall ensure the following:-
 - (a) Agreed terms and conditions pertaining to this contract will be accepted by Distributor through Company's provided software for inventory management and invoicing.

- (ii) Shall have proper warehouse facilities to store Products in controlled temperature and to ensure to have skilled personnel solely at his own cost to take care of the Products as well as the services pertaining to billing, collection, data entry, inventory management etc.
- (iii) Distributor ensures that Company can exercise the right of lien on its Products to the extent they have not been paid for by the Distributor. The Company will have right to call back the consigned stock of the Products any time and the Distributor will be obliged to return the Product stock as early as possible but not later than 24 hours of such demand.
- (iv) The Distributor agrees that it shall be solely liable, and the Company shall not in any way be liable, for the bad debts of the Distributor or any expenses or loss or damages for delay in supply of Products nor delay in supply of marketing materials. The Distributor shall take proper and adequate care in insuring the Products and materials to prevent damage to the said Products and materials. The Company shall in no way be liable for default or failure to insure the Products and materials or for lack of proper and/or adequate care.
- (v) The Distributor shall not make any representations or give any warranties other than those contained in the Product literature and Company's conditions of sale. In case Distributor gives any representations or warranties apart from those provided by the Company, the Company will not be liable to indemnify the Distributor for such representations and warranties. It is clarified that the Distributor will individually and solely be liable for any such acts and will also indemnify the Company in this regard.

7. Sales & Distribution of the Company's Products

- (i) The Distributor shall provide confirmation for all the orders in writing or by fax or by e-mail.
- (ii) Distributor shall immediately raise invoice, IO once the Product is implanted by the Hospital and inform company about the implant details within 24 hours. All title and risk will pass on to Distributor once the Product is implanted.
- (iii) Distributor must use Company's designated software while invoicing or raising any commercial documents to the Hospitals for the Products covered under this Agreement or addendum to this Agreement. No invoice can be raised for any outside business through Company's designated software.
- (iv) Distributor shall provide all support for periodic audit of the company's stock and information sought by Company with respect to the concerned business and shall maintain proper accounts for the Product supplied by the Company including stock of the Product, the Product sold in the territory and shall forward such statement on monthly basis to the company on last day of the month by courier or e mail duly signed and stamped by the Distributor. It is clarified that compliance of the Distributor with Pricing Obligations under this Agreement shall be ensured in accordance with the provisions of Section on Statutory Compliance (Section 20) of this Agreement.
- (v) Confirmation of implant once placed by the Distributor cannot be terminated by the Distributor either in whole or in part, without the prior written consent of the Company.

8. Ordering:

The Distributor shall work for procuring orders for the Company along with its staff and shall communicate to the Company at "Sahagrand Estate", Waghariwadi, Near Dabhoh Char Rasta, Ved Road, Surat-395 004, Gujarat, India or through Company's provided software for placing orders.

9. Inventory:

ii Distributor shall ensure the following:

- (a) To keep the stock on consignment at the hospital along with delivery challan. Distributor can sell the Company's Products on outright sale basis provided the Distributor does not exceed its scope as a 'distributor' within the terms of DPCO.
- (b) To conduct periodic stock verification through 'Mechanism/SOP' as directed by the Company. Distributor hereby agrees that Company at its own discretion can conduct stock verification at Hospital/warehouse and Distributor won't have any objection for the same.
- (c) Inventory will not be billed by the Company at the time of keeping stock at the Hospital and the ownership of the stock will be with Company till the time the Product is billed to the Hospital. The stock lying at the Hospital will be under the ownership and control of the Company and the Distributor will have no right to claim ownership on any stock.
- (d) Distributor shall be fully responsible for the safe custody of the Product supplied by the Company for sales to the Hospitals (through the Distributor) and all such unsold Products will be inventory of the Company. The Distributor solely will be responsible for any direct or indirect damages to the Products supplied by the company. In case any stock is missing from Hospital and/or godown then Distributor shall be liable to bear the loss and damages for the same and make good such loss to the Company.

10. Tax Clause:

- i) The Parties hereby agree to adopt applicable law pertaining to GST. Any taxes applicable on the supply of Products, rate of tax and such other details with respect to taxes to be levied on such supplies as per GST rules and regulations.
- ii) Distributor should check & reconcile their record with GST details & credit available in GST portal and intimate within 30 days to Company. Company shall not be responsible for any denial of credit by government if mismatch/details not found or intimated after 30 days from bill date.
- iii) Distributor hereby agrees and acknowledge that as per provision laid in GST, Tax invoice for goods on sale of approval basis are required to be issued 1) before or at the time of approval or 2) within 6 months from the date of removal, whichever is earlier. Approval of goods is required within 6 months of removal of goods by the company and in any such case where no approval is received tax invoice shall be raised and the Distributor/customer shall be liable for payment of consideration for such supply and hereby confirms that as per provision laid in GST, all compliances with regard to E - Way Bill shall be fulfilled for every movement of goods. In case of non-compliance, Distributor shall be liable for payment of Penalty, Tax and Consideration for such supply to the company.

11. Insurance:

Distributor shall solely obtain a comprehensive insurance policy of sufficient amount for his premises including the machinery placed covering but not limited to the premises, employees, representatives, interiors, machinery, equipment, etc. The Distributor shall maintain the insurance policy during the term of this Agreement. Copies of the insurance policy shall be provided to the Company forthwith together with the renewals thereof for its records.

12. Payment:

- iii. The Distributor agrees to pay 100% payment to the Company within 90 days from the date of implant and shall make payment to the Company through A/c Bank Account Payee Cheques or through electronic mode. Failure to pay amount within 90 days from the date of implant shall attract interest rate of 24% per annum from the date of implantation. Company at its sole discretion has the right to charge the credit days by giving 15 days' notice to Distributor.
- iii. Distributor is obliged to open a current account dedicated solely for Company's transactions with a nationalized bank. No other transactions should be carried out through this account and if Company comes across any transaction other than the Company's business in the aforesaid Account, that transaction will be treated as null and void and Company can on its sole discretion terminate this Agreement without giving any prior notice to the Distributor. In case the Distributor opens or opened the current account as mentioned above, the Distributor is obliged to show all the bank account statements with the Company immediately on demand.
- iii. In case of any discrepancy found by the Distributor in the invoice, the Distributor must report about the same to the Company within 24 hours in writing a grievance as per law invoices cannot be modified or cancelled after 24 hours of invoice generation. In case no such communication is received by the Company within the prescribed time, it will be treated as all the materials are accepted by the Distributor properly and full amount will be construed as payable. Furthermore, any changes as per law will be re-communicated and amended accordingly.

13. Credit Limit:

There will be a pre-decided credit limit for the Distributor and the company will review the credit limit on quarterly basis and the company is free to make any changes as it deems fit after each quarterly review.

14. Indemnity:

- ii. The Distributor agrees and undertakes unconditionally and irrevocably to indemnify, keep indemnified, hold harmless, and defend collectively "Indemnify" the Company against all losses, claims, damages, third party suits, actions, demands, costs or expenses, duties, of any kind whatsoever and by whatever name called (collectively, "Claims") which may arise on account of any default, negligence, fraud, incompetence, act or omission or willful conduct or any other reason whatsoever attributable to the Distributor vis-a-vis this Agreement. The Distributor shall also, at its own cost, indemnify the Company from and against all Claims and/or lawsuits and costs of every kind pertaining to: (a) any violation to any extent whatsoever of the applicable Law, this Agreement or any provision thereof by the Distributor and/or the Hospitals; and (b) violation of the rights of any third party by the Distributor while acting pursuant to this Agreement. Such costs include but are not limited to reasonable legal fees.
- iii. **Third Party Claims:** In relation to any third party claims, the Distributor shall, on the Company's request, (a) participate in or assume the defense of any civil or criminal, administrative, or arbitral proceedings, suit, claim or action or will or shall, investigation or proceeding ("Proceeding") with counsel (reasonable, satisfactory to

the Company; and (b) settle or compromise such third party claim with the consent of the Company, and such settlement or judgement shall not involve any injunctive relief or finding or admission of any violation of Law or admission of any wrongdoing by the Company.

However, in case of failure of the Distributor to satisfactorily defend the Company in the Proceedings at any stage of the Proceedings, the Company shall have an unfettered right to contest, pay, settle, or consent in order in the Proceedings without obtaining the Distributor's consent. For this purpose, the Company may employ its own legal counsel and the fees and expenses of such counsel shall be paid by the Distributor.

- (iii) For the avoidance of any doubts, notwithstanding anything contained in this Agreement, the indemnity obligation contained in this Agreement shall survive termination, cancellation or expiration of this Agreement.

15. Selling and Marketing Approvals:

The Distributor shall make all local arrangements or approvals for the marketing and selling of the Products and comply with all the requirements of applicable Law and take all the local approval/permission etc, which is mandatorily required to operate as Distributor and should hold all valid licenses and registration required by it under applicable Law, including but not limited to drug license, shops and establishments license, GSTIN registration, PAN and TAN. The Distributor is under obligation to inform the company six months before the expiry of drug license. The distributor will ensure renewal application before the expiry period and provide a copy to the company of such renewal application. The distributor will be obliged to provide the renewed drug license immediately after the approval.

16. Marketing Support:

- (i) The Company agrees to provide promotional inputs i.e. brochures, demo kits, and clinical bulletin etc. for distributing to the customers on periodical basis.
- (ii) Any marketing expenditure incurred without prior written approval will be responsibility of the Distributor and the Company will not be liable for such expenditure.

17. Inspection and verification:

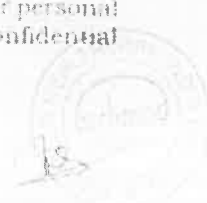
Distributor shall verify the Products lying with the Hospital and notify any changes/damages in respect of Products to immediately. The Distributor will provide status of the stock every month through written email. Any gaps or missing stents will be billed to the Distributor at the designated price.

18. Market Information:

The Distributor shall provide information regarding the Products, sales & stock statement etc. on monthly basis on or before the 10th day of each month for the preceding month.

19. Confidentiality:

The Distributor shall not disclose to any third party any details regarding the Company's business, including, without limitation any information regarding any of the Company's customer information, Company's business plans, software integration or price points (the "Confidential Information"), (b) make copies of any Confidential Information or any content based on the concepts contained within the Confidential Information for personal use or for distribution unless requested to do so by the Company, or (iii) use Confidential Information other than solely for the benefit of the Company.



Immediately upon termination of the relationship between the Company and the Distributor whether by efflux of time or otherwise, the Distributor shall return to the Company any documents pertaining to the Company's business or any of its trade secrets which are in the Distributor's possession.

This confidentiality obligation shall survive for 2 (Two) years of the expiry or termination of this Agreement. Distributor is obligated to hold Company's trade secrets in confidence and will continue until the Trade Secret Information is no longer a trade secret or until Company sends Distributor written notice releasing Distributor from this Agreement, whichever occurs first.

20. Statutory Compliance:

Distributor shall be solely responsible and liable for all compliances with applicable Law including but not limited to DPCO and ECA and all notifications / circulars issued thereunder as well as all other Laws in relation to the conducting of business as per this Agreement viz. obtaining and maintaining various licenses as applicable including but not limited to labour and shall tender a copy of relevant valid licenses for record of Company from time to time. Company shall not be liable in case of any of Distributor's noncompliance with applicable Laws, including in respect of the premises or personnel. Distributor shall maintain such required data and documentation including but not limited to the information related to Products, and statutory records which is required during the entire term of this Agreement or thereafter for record purpose of the Company and shall make available the same to the Company whenever called for.

For the purposes of Section 5 of this Agreement, the Distributor shall render a Certificate of Compliance to the Company on a quarterly basis, certifying that it has complied with and has also ensured compliance of the Hospitals with, the Pricing Obligations under this Agreement including the Margin Cap and Price Cap related obligations under applicable Law and this Agreement, for each unit of the Product sold to End Users.

In this regard, as and when required by any governmental authority, whether pursuant to an investigation or otherwise, for any reason whatsoever, or by the Company, for the purposes of establishing its good intent, due process and its compliance under Law, the Distributor shall also furnish due reports, copies of invoices and all other documentation / information necessary for evidencing its compliance with the said requirements.

21. Recovery of interest for delayed payment:

Parties hereby agree and acknowledge that taxable value for any supply of goods and/or services includes interest charged for delayed payment or any other recovery in connection with supply of goods and/or services. Any such interest on delayed payments and other sums recovered shall attract GST at applicable rates. If Distributor fails to pay the outstanding debt within stipulated period of time, necessary civil/ criminal action will be taken by the Company against Distributor.

22. Good's Return- Expired and Defective Product:

- (i) Company shall replace Product which is found with manufacturing or technical defects subject to providing complete detail of nature of defect and other necessary documents including certificate from treating medical professional, procedure CP, etc. as requested by Company for investigation purpose. Distributor shall store such Product safely with proper storage conditions as provided on the Product packaging, till the Product is returned to the Company.
- (ii) As per The Drugs and Cosmetics Act, 1930, Distributor shall return the expired Product to Company within one (1) month before the date of expiry. Distributor agrees and acknowledges that if he fails in such regulatory compliances, he shall be held responsible for the same.

- (iii) Distributor hereby agrees that under GST regime, necessary credit/debit note has to be issued for any such goods return with prescribed details. Further reduction of liability on account of credit notes issued pertaining to a financial year can be done only till 30th September of the subsequent financial year. No such reduction of liability will be permitted beyond the above-mentioned period by company. If the above-mentioned criteria are not fulfilled, then Distributor has to bear the tax as cast in case of goods returned beyond the timeline.
- (iv) Distributor shall be solely liable to inform the Company's representative in case of receipt of any defective Products so that the Company can send its technical expert for inspection or can replace the Products. The Distributor has to notify the company of any such damage or defect within 7 days of the receipt of the goods.

23. Intellectual Property Rights (IPR):

The Distributor agrees and Acknowledges that the Company is the sole and exclusive owner to all rights, title and interest in Trademark or to any other Trade Marks associated with the Company which the Agent may utilize in performing the services herein. The Distributor will immediately bring any improper or wrongful use of the Company's patents, trademarks, emblems, designs, models or other similar industrial or commercial monopoly rights which come to their notice to the attention of the Company and will safeguard the property rights and interests of the Company and will assist the Company at the request of the Company in taking all steps to defend the rights of the Company other than by the institution of legal proceedings. Distributor acknowledges that the Intellectual Property rights including but not limited to Trademarks and Trade names vest in Company and are the sole property of Company and that Dealer would be having a bare license to use them for a limited purpose for signage, display or for any promotional activity as may be permitted by Company under this Agreement. Dealer shall not infringe/cause to infringe the same at any time during or after the term of this Agreement. Company shall always be indemnified in this regard. Upon termination/expiry of this Agreement, Dealer shall forthwith cease to use any intellectual property including but not limited to Trademarks, logo and Trade name of Company.

24. Exhibits and Schedules:

The exhibits or schedules attached hereto are an integral part hereof and all references herein to this Agreement shall include such exhibits and schedules.

25. Termination

- (i) This Agreement may be terminated by the principal by giving an advance written notice of not less than 30 days of its intention to terminate (hereinafter 'Notice of Termination').
- (ii) In case of any violation, willful default or non-compliance by the Distributor of any provision of Law or this Agreement, the Company shall be entitled to immediately terminate this Agreement without any notice to the Distributor, and the decision of Company in this regard shall be final and binding on both parties.
- (iii) Notwithstanding the termination of the Agreement, acts done or omitted to be done during the term of this Agreement shall be enforceable.
- (iv) In the event of termination, Distributor shall return the unsold stock as per GST rules and regime to Company or any third party as suggested by the Company and Distributor shall ensure that the same is in saleable condition. In the event any unsold stock is damaged or in an unsaleable condition, Company shall be entitled to claim any losses and/or costs associated with such damages or unsaleable Products from the Distributor.



- (vi) The termination of this Agreement for any reason shall not affect or prejudice any rights and/or remedies accrued to any Party against the other Party prior to such termination.

26. Information to the Company:

The Distributor is bound to inform the Company any pending issues related to pre-credit notes, any expenditure incurred by any employee to be reimbursed by the Company or any other related matters having a financial implication to the Company within a period of one month from the date of issue. Upon expiry of the said period, the Company will not be liable for such financial liability and the Distributor shall be solely and exclusively liable for such financial obligation.

27. Arbitration:

In the event that any dispute, difference or claim arises between the Parties in connection with this Agreement the Parties shall attempt in the first instance to resolve the same through friendly negotiation. If the dispute is not resolved through friendly negotiation within thirty (30) business days after commencement of discussions or such longer period as the parties agree to in writing, the parties will try and resolve it through arbitration under the provisions of Arbitration and Conciliation Act. All proceedings of the arbitration shall be conducted in English. The venue of arbitration will be in Mumbai and parties hereto shall be bound by the outcome of such arbitration process.

28. Jurisdiction:

This agreement has been made in India and the construction, validity and performance of this agreement shall be governed in all respect by the laws of India and subjected to Mumbai jurisdiction.

29. No assignment / transfer / sub-contracting:

The Distributor shall not assign, pledge, sub-contract or otherwise transfer to any master whatsoever any of its rights, interest, responsibility or obligations hereunder, whether by operation of law or otherwise, without the express prior written consent of the Company.

30. Force Majeure

Neither Party shall be held liable for any failure to perform that is due to any cause or circumstance beyond the reasonable control of such Party, including without limitation earthquakes, fire, accidents, floods, storms, other Acts of God, riots, wars, rebellions, strikes, lockouts, or other labor disturbances, national or international emergencies, failure to secure materials or equipment from usual sources of supply, failure of carriers to furnish transportation, government rules, regulations, acts, orders, restrictions, or requirements or any other cause or circumstance beyond the reasonable control of such Party. No such inability to deliver or delay in delivery shall invalidate the remainder of this Agreement.

31. Anti - Corruption:-

- (i) The Distributor hereby represent, warrant and covenant that the Distributor, and its affiliates, directors and employees acting for or on behalf of it
- (a) have not, and shall not, make/improper payments to public officials in order to secure a business advantage;
 - (b) have had, and shall continue to have, in place anti-money laundering practices that are compliant with all applicable laws; and
 - (c) follow, and shall continue to follow, highest standards of ethical business practices.

- (iii) The Distributor represent and warrant that in the process of obtaining for it or for the Company any Governmental Approvals, Consents, concessions or licenses required in the operation of their or the Company's business, neither they nor any Person acting on their behalf, committed any violation of the United States Foreign Corrupt Practices Act (FCPA);
- (iii) Neither they, nor any Person acting on their behalf, in the course of their business shall violate any provision of FCPA, or any other applicable anti-bribery or anti-corruption laws;
- (iv) shall not undertake or cause to undertake any acts that would subject you or the Company to damages or penalties in a civil or criminal proceeding;
- (v) Shall not offer, pay, promise to pay, or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any Governmental Authority or to other Person under circumstances where they, or their affiliates acting on their behalf, know that all or a portion of such money or thing of value shall be offered, given or promised to any Governmental Authority, for the purpose of:
 - (a) influencing any act or decision of such Governmental Authority in their official capacity;
 - (b) inducing such Governmental Authority to do or omit to do any act in relation to their lawful duty;
 - (c) securing any improper advantage;
 - (d) inducing such Governmental Authority to influence or affect any act or decision of any Governmental Authority; or
 - (e) assisting the Company in obtaining or retaining business for or with, or directing business to the Company; and

32. Notice:

Any notice required or permitted under the terms of this Agreement or required by statute, law or regulation will (unless otherwise provided) be in writing and will be delivered in person, sent by facsimile or registered mail (properly posted and fully prepaid in an envelope properly addressed) or sent by facsimile or by e-mail to the respective parties on the addresses mentioned above or to such other address, facsimile number or e-mail address as may from time to time be designated by notice hereunder. Any such notice will be in the English language and will be considered to have been given on the first working day of actual delivery or sending by facsimile or e-mail or in any other event within 10 working days after it was posted in the manner hereinbefore provided as follows.

"The Company"

Sabajanand Medical Technologies Limited

Sabajanand Estate, Waghariawadi,

Near Dabholi Char Rasta, Ved Road, Surat - 395004 Gujarat, India

Telephone Number: +91-261-3060606

Fax Number: +91-261-3060607

E-mail: ganesh.sabat@smt.in

Attention to: Mr. Ganesh Sabat

"The Distributor"

Archmed Healthcare India Private Limited

First Floor, No 72, Koodalungam Jeyabalan,

1st Street Kamaraj Colony, Kodambakkam,

Chennai Tamil Nadu, 6000024,

Contact no: +91 9176260985

Email address: archmedindia@gmail.com

Attention to: Mr. J. Malar Kannan



33. Amendment of Agreement:

This Agreement shall be amended by the parties hereto only by a written, signed and sealed agreement executed by both parties. If any modifications are not so made, the same shall be void and of no effect and not binding upon the parties hereto.

IN THE WITNESS WHEREOF the parties have hereunto set their hands, the day and year first above written.

Signature of the first part

Signed and delivered by Sahajanand Medical Technologies Limited., by the hand under the common seal of the Company

Mr. Ganesh Sabat
CEO

Signature of the second part

Signed and delivered by Archmed Healthcare India Private Limited by the hand under the seal of the Firm



Mr. J. Malar Kannan
Partner

Annexure I

Territory - Customer Name

SR.NO	TERRITORY - CUSTOMER NAME
1	A & A ENTERPRISES
2	A G PADMAVATI HOSPITAL LIMITED
3	AMC PHARMACY A UNIT OF JEEVA EDUCATIONAL TRUST.
4	ANBU HOSPITAL
5	ANGEL HEART CENTRE & NURSING HOME /MRS. DOROTHY EDWIN
6	ANJANA MEDICARE SERVICE PRIVATE LIMITED
7	APEX HEART HOSPITAL (P) LTD
8	APOLLO CHILDRENS HOSPITAL
9	APOLLO HOSPITAL - MADURAI
10	APOLLO HOSPITALS CHENNAI
11	APOLLO HOSPITALS ENTERPRISE LTD
12	APOLLO KII HOSPITAL
13	APOLLO LOGA HOSPITAL
14	APOLLO REACH HOSPITAL
15	APOLLO REACH HOSPITAL, KARAKUDI
16	APOLLO SPECIALITY HOSPITAL MADURAI
17	APOLLO SPECIALITY HOSPITAL, TRICHY
18	APOLLO SPECIALITY HOSPITALS
19	A-M HOSPITAL
20	C M C VELLORE ASSOCIATION
21	CHANDRAN ENTERPRISES
22	CHETTINAD SUPER SPECIALITY HOSPITAL
23	CHRISTIAN MEDICAL COLLEGE & HOSPITAL
24	DEVAKI SPECIALITY HOSPITAL
25	DHARAN HOSPITAL PHARMACY
26	DR JEYASEKHARAN MEDICAL TRUST
27	ESS MEDICAL AGENCIES
28	EVANS (A UNIT OF VIJAYA MEDICAL AND EDUCATIONAL TRUST)
29	GALAXY HOSPITAL
30	GLOBAL HOSPITALS-CHENNAI
31	GREEN PEARL EDUCATIONMANAGEMENT CORPORATION PVT LTD



32	GURU HOSPITAL
33	GUN HOSPITAL PVT LTD
34	HANNAH JOSEPH HOSPITAL PRIVATE LIMITED
35	JAWAHARLAL INSTITUTE OF POSTGRADUATE MEDICAL EDUCATION AND RESEARCH
36	KAUVERY HOSPITAL MEDICAL SERVICES PVT LTD II
37	KMC SPECIALITY HOSPITAL (II) LTD
38	KRISHNA HOSPITAL & RESEARCH FOUNDATION
39	KUNCHARAVALLI MEDICAL AID TRUST
40	M. MALAR HOSPITAL
41	M/S. MOORTHY HOSPITAL
42	M/S NATIO PHARMACY BULK STORE AT A UNIT OF NATIO HEALTHCARE LLP
43	MEENAKSHI HOSPITAL
44	MEENAKSHI MISSION HOSPITAL & RESEARCH CENTRE
45	MDOT HOSPITAL
46	MOHAMED SU LAIMAN MALAYKOBUSL BUIHANI
47	NTC PHARMACY
48	PCMC PHARMACY
49	PONDICHERRY INSTITUTE OF MEDICAL SCIENCES
50	PONJESLY SUPER SPECIALITY HOSPITAL
51	PRASHANTH FERTILITY RESEARCH CENTRE
52	PREETHI HOSPITALS PRIVATE LIMITED
53	RAHAVENDRA HOSPITAL
54	RAJESH TILAK HOSPITAL
55	RANA HOSPITAL
56	RAVINA PHARMACY UNIT OF RAVINA HEALTHCARE PVT LTD
57	SANTHI PHARMACY
58	SAVLETHA INSTITUTE OF MEDICAL AND TECHNICAL SCIENCES
59	SBK SURGICALS
60	SENTHIL HOSPITAL
61	SES INDIA PRIVATE LIMITED
62	SRI GURU HOSPITALS (UNIT OF MANAPARAI SG HOSPITALS PVT LTD)
63	SRI KAUVERY MEDICAL CARE (TIRUNELVELI)
64	SRI KAUVERY MEDICAL CARE (INDIA) LIMITED
65	SRI KAUVERY MEDICAL CARE (INDIA) LIMITED - TRICHY

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**Annexure III
List of Products**

Sr. No	Products	Sr. No	Products
1	Inflation Device 130	29	STABILIZER
2	Inflation Device 130G	30	SUPERTORQUE PLUS
3	PEGASE	31	SV WIRE
4	Pipit NC	32	TEMPO
5	Pressure Monitoring	33	TEMPO AQUA
6	Renofit™	34	VISTA BRITE TIP
7	SMT DUET Pack 5	35	ANGIOGUARD
8	SMT Triplet Pack 5	36	Aquatrack
9	Specialty Needle	37	AVIATOR PLUS
10	Wilma™ CTO	38	BLUE on AVIATOR+
11	Wilma™ NC	39	BLUE on SLALOM
12	Wilma™ SC	40	GENESIS on PRO
13	Y Connector	41	GENESIS on SLALOM
14	Identify	42	MANI
15	ADROIT	43	OPTA PRO
16	ATW WIRE	44	Optease
17	AVANTI PLUS	45	Optease retrieval Catheter
18	BIOPSY FORCEPS STD.	46	Powerflex Pro
19	BIPAL	47	Precise-Pro
20	BRITE TIP	48	SABER
21	EMERALD	49	SABERX™
22	EMPIRA	50	SAVVY
23	EXOSEAL	51	SLALOM
24	HIGH FLOW	52	SLEEK OTW
25	INFINITI	53	SMART
26	Long Sheath	54	TRAPEASE
27	RAILWAY	55	Medis Suite
28	SHINOBI	56	Peripherals

This list can be amended from time to time through emails by the company representative, Vice President, Sr. Vice President.*





Vascular Concepts Ltd.
Corp Office: No.19, SV Complex, Bellary Road, Hebbal, Bangalore-560024, INDIA
Reg. Office: Sahjanand Estate, Wagharia Ward, N. Dabholi Char Rasta,
Nani Veda, Ved Road, Surra, Gujarat-395004, INDIA
Fax No:080-23439205 Email:vcpl_bgl@vascularconcepts.com
Website:www.vascularconcepts.com - CIN : U33119CJ1992PLC141664

Doc No : FOR-SCM-045
Rev No : 01
Eff. Date : 12 APR 2018

TAX INVOICE

(Original)

Consignee : Vascular Concepts Ltd, Bangalore
K.No:96-93-19, 1st Floor SV Complex
Bangalore-560024
Karnataka - India
GSTIN No. : 29AAACM8333R1ZN
DL No. : 20B-KA-B52-213686&21B-KA-B52-213687

Invoice No : KA2429162181
Invoice Date: 25.09.2024
Ref No. :- 1293010996
Buyer order No & Date : Dt.25.09.2024
Docket No :

Type of goods : Cocoon ASD

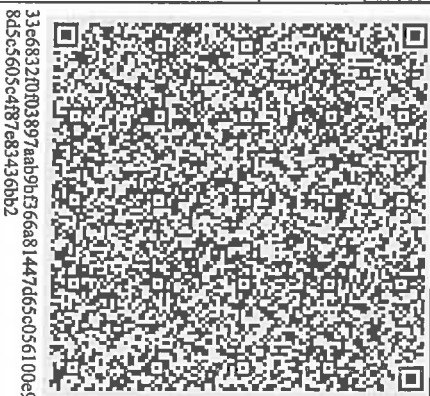
Terms of Delivery
1.Delivery: Immediate
2.Delivery Terms: DDP - Delivered Duty Paid
3.Payment 90 Days Credit
4. Interest will be recovered @ 24% p.a. on overdue unpaid bills.

Consignee : Billing Address

ARCHMED HEALTHCARE INDIA PRIVATE LIMITED -
1st Floor, No 72, Koodalingam Jeyabalan 1st Street Kamaraj Colony,
Kodambakkam,
Tamil Nadu-India
GSTIN No. : 33AAUCA5740N1Z5
Cust. DL No. : 20B : TN-03-20B-00274.21B : TN-03-21B-00274

Consignee : Shipping Address

ARCHMED HEALTHCARE INDIA PRIVATE LIMITED
1st Floor, No 72, Koodalingam Jeyabalan 1st Street
Kamaraj Colony,
Kodambakkam,
Tamil Nadu-India
GSTIN No. : 33AAUCA5740N1Z5
Cust. DL No. : 20B : TN-03-20B-00274.21B : TN-03-21B-00274



33e6832f0d03897aabb9c6366a81447d65c056100e9
8d5c5605c4f8e83436bb2

Patient Name :
Date of Implant : 31.03.2024
Dr. Name : DR.ARVIND KUMAR
Patient IP No. :
IMPLANT DETAILS

Scheme

Remarks

Pre carriage by
By Road / Air

Place of Receipt by
pre-carrier
Bangalore

Vessel / Flight No.
--

Port of Loading
Bangalore

Port of Discharge
Chennai

Place Of Supply
Chennai

State Of Supply
Tamil Nadu

Country Of origin of goods
India

Country of Final Destination
India

Sr.No.	Material Name of the product	Mid Date	HSN	Qty [NOS]	Rate	Disc	MRP	Taxable Value	IGST	Country Of origin of goods	Country of Final Destination	Total Amt
1	COA16 - Cocoon Sepal Occluder Bch No: 21427 Serial No: 1256 DC No:122914783 /Dt:02.08.2023	17.12.2021 30.11.2024	902190	1	36,000.00	0.00	107,249.00	36,000.00	5.00 %	1,800.00		37,800
2	COA18 - Cocoon Sepal Occluder Bch No: 21379 Serial No: 1396 DC No:122914783 /Dt:02.08.2023	06.11.2021 31.10.2024	902190	1	36,000.00	0.00	107,249.00	36,000.00	5.00 %	1,800.00		37,800
3	COA36 - Cocoon Sepal Occluder Bch No: 21113 Serial No: 669 DC No:122914783 /Dt:02.08.2023	01.04.2021 31.03.2024	902190	1	36,000.00	0.00	107,249.00	36,000.00	5.00 %	1,800.00		37,800
Total					3			108,000		5,400.00		113,400

All the products shipped are **STERILE**

AMOUNT (In Words) - ONE LAKH THIRTEEN THOUSAND FOUR HUNDRED RUPEES ONLY

Total Amount After Tax: 113,400

1. Consumer shall not be charged more than Rs. 38,265.07/- for DES and Rs. 10,509.20/- for BMS, plus taxes as applicable, as per NPPA notification.
2. Consumer shall not be charged Trade Margin & handling charges more than 8 % on invoice price.
3. Whether Tax is required to be paid under reverse charge-No

Shipping instructions :
1. Avoid Exposure to direct sunlight or heaters.
2. Keep the products in a clean, organized, cool and dry place
3. Goods must be stored in controlled environment with temperature mentioned on product box.

• For Reference No, please refer Product Catalogue.
• It will be sole responsibility of the hospital to monitor non use of expired product.
• Subject to Bengaluru Jurisdiction.
Declaration :
We declare that this invoice shows that actual price of the goods described and that all particulars are true and correct

Beneficiary A/c Name : VASCULAR CONCEPTS LIMITED

Vascular Concepts Ltd.

Bank Name : HDPC BANK LTD
Bank Branch : NO 8/24 SALCO CENTER, Richmond Road Bangalore-560025, KARNATAKA
Bank A/C No. : 57500000750496
NEFT / RTGS / IFCS CODE : HDPC0000523

Authorised Signatory



Corp Office: No.19, SV Complex, Bellary Road, Hebbal, Bangalore-560024, INDIA
Reg. Office: Sahajanaand Estate, Wakkharia Wadi, Nr. Dabholi Char Rasta,
Nani Ved, Ved Road, Surat, Gujarat-395004, INDIA
Fax No:080-23439205 Email:vcpl_bpl@vascularconcepts.com
Website:www.vascularconcepts.com - CIN : U33119GJ1992PLC141664

Vascular Concepts Ltd.

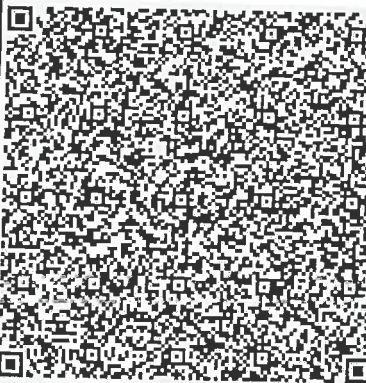
Doc No : FOR-SCM-045

Rev No : 01

Eff. Date : 12 APR 2018

TAX INVOICE

(Original)

Consignor : Vascular Concepts Ltd, Bangalore K.No:96-93-19, 1st Floor SV Complex Bangalore-560024 Karnataka - India GSTIN No. : 29AAACM8353R1ZN DL No.: 20B-KA-B52-213686&21B-KA-B52-213687		Invoice No : KA2429162180 Invoice Date: 25.09.2024 Ref No. :- 1293010995 Buyer order No & Date : Dt.25.09.2024 Docket No :		Type of goods : ASD Sizing Balloon  309eff731119f2e6820bc9ecb00ba7ee7f57c73293 36addb99faabec352949		Terms of Delivery 1.Delivery: Immediate 2.Delivery Terms: DDP - Delivered Duty Paid 3.Payment 90 Days Credit 4. Interest will be recovered @ 24% p.a. on overdue unpaid bills.	
Consignee : Billing Address ARCHMED HEALTHCARE INDIA PRIVATE LIMITED - 1st Floor, No 72, Koodalingam Jayabalan 1st Street Kamaraj Colony, Kodambakkam, Chennai-600024 Tamil Nadu-India GSTIN No. : 33AAUCA5740N1Z5 Cust. DL No. : 20B : TN-03-20B-00274.21B : TN-03-21B-00274		Consignee : Shipping Address ARCHMED HEALTHCARE INDIA PRIVATE LIMITED 1st Floor, No 72, Koodalingam Jayabalan 1st Street Kamaraj Colony, Kodambakkam, Chennai-600024 Tamil Nadu-India GSTIN No. : 33AAUCA5740N1Z5 Cust. DL No. : 20B : TN-03-20B-00274.21B : TN-03-21B-00274		IMPLANT DETAILS Patient Name : Date of Implant : 31.10.2023 Dr. Name : DR.ARVIND KUMAR Patient IP No.:		Remarks	

Pre carriage by By Road / Air		Place of Receipt by pre-carrier Bangalore	Vessel / Flight No. --	Port of Loading Bangalore	Port of Discharge Chennai	Place Of Supply Chennai	State Of Supply Tamil Nadu	Country Of origin of goods India		Country of Final Destination India					
309e9ff3311f9fc2e6820bc9cebd00b0atec7f57c73293 36ad4b99ffaabc352949															
Sr.No.	Material Name of the product				Mfd Date	HSN	Qty [NOS]	Rate	Disc	MRP	Taxable Value	IGST		Total Amt	
1	CAB24 - Cocoon Sizing Balloon Beh No: 21374 Serial No: 357 DC No.:122914836 /Dt:05.08.2023				06.11.2021 31.10.2023	90183990	1	18,000.00	0.00	23,650.00	18,000.00	Rate 12.00 %	Amt. 2,160.00	20,160	
2	CAB34 - Cocoon Sizing Balloon Beh No: 21419 Serial No: 387 DC No.:122914836 /Dt:05.08.2023				01.11.2021 31.10.2023	90183990	1	18,000.00	0.00	23,650.00	18,000.00	12.00 %	2,160.00	20,160	
3	CAB34 - Cocoon Sizing Balloon Beh No: 21419 Serial No: 389 DC No.:122914836 /Dt:05.08.2023				01.11.2021 31.10.2023	90183990	1	18,000.00	0.00	23,650.00	18,000.00	12.00 %	2,160.00	20,160	
Total							3				54,000		2,160.00	20,160	

All the products shipped are STERILE.

- Consumer shall not be charged more than Rs. 38,265.07/- for DES and Rs. 10,509.20/- for BMS plus taxes as applicable, As per income Tax Act 1961 U/s. 206CC(1H), TCS @ 0.075% (1% where PAN is not available) shall be recovered from the customer (PAN basis) in-case of receipt of sales consideration during a financial Year exceeds Rs. 50 Lacs.
- Consumer shall not be charged Trade Margin & handling charges more than 8 % on invoice price.
- Whether Tax is required to be paid under reverse charge-No

Shipping instructions :

- Avoid Exposure to direct sunlight or heaters.
- Keep the products in a clean, organized, cool and dry place
- Goods must be stored in controlled environment with temperature mentioned on product box.

For Reference No please refer Product Catalogue.

- It will be sole responsibility of the hospital to monitor non use of expired product.
- Subject to Bengaluru Jurisdiction.

Declaration :

We declare that this invoice shows that actual price of the goods described and that all particulars are true and correct

Beneficiary A/c. Name : VASCULAR CONCEPTS LIMITED

Bank Name : HDFC BANK LTD
Bank Branch : NO 8/24 SALCO CENTER, Richmond Road Bangalore-560025, KARNATAKA
Bank A/C No. : 57500000750496
NEFT / RTGS /IFCS CODE : HDFC0000523

Vascular Concepts Ltd.

Authorised Signatory



...The Innovations Company

Vascular Concepts Ltd.
Corp Office: No.19, SV Complex, Bellary Road, Hobbi, Bangalore-560024, INDIA
Reg. Office: Sahjanand Estate, Wakharia Wadi, N.T. Dabboli Char Rasta,
Nani Vadi, Vadi Road, Surat, Gujarat-395004, INDIA
Fax No: 080-23439205 Email: vcpl_bgl@vascularconcepts.com
Website: www.vascularconcepts.com - CIN : U33119GJ1992PLC141664

Doc No : FOR-SCM-045
Rev No : 01
Eff. Date : 12 APR 2018

TAX INVOICE

(Original)

Consignee : Vascular Concepts Ltd, Bangalore
K.No:96-93-19, 1st Floor SV Complex
Bangalore-560024
Karnataka - India
GSTIN No. : 29AAACM8353R1ZN
DL No.: 20B-KA-B52-213686&21B-KA-B52-213687

Invoice No : KA2429162181

Invoice Date: 25.09.2024

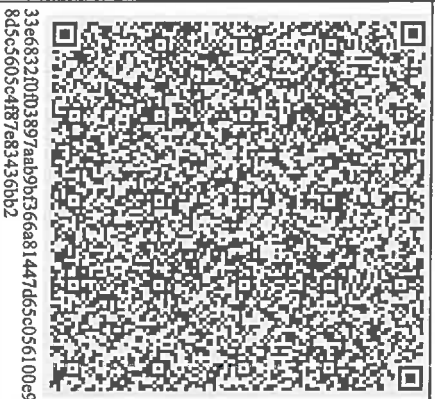
Ref No. : - 1293010996

Buyer order No & Date : Dt:25.09.2024

Docket No :

Consignee : Billing Address
ARCHMED HEALTHCARE INDIA PRIVATE LIMITED -
1st Floor, No 72, Koondalingam Jeyabalan 1st Street Kamaraj Colony,
Kodambakkam,
Chennai-600024
Tamil Nadu-India
GSTIN No. : 33AAUCA5740N1Z5
Cust. DL No. : 20B : TN-03-20B-00274.21B : TN-03-21B-00274

Consignee : Shipping Address
ARCHMED HEALTHCARE INDIA PRIVATE LIMITED
1st Floor, No 72, Koondalingam Jeyabalan 1st Street
Kamaraj Colony,
Kodambakkam,
Chennai-600024
Tamil Nadu-India
GSTIN No. : 33AAUCA5740N1Z5
Cust. DL No. : 20B : TN-03-20B-00274.21B : TN-03-21B-00274



33e68320d03897/aab9b5f66ca81447d65c056100e9
8d5c5605c4f87e83436bb2

Terms of Delivery
1. Delivery: Immediate
2. Delivery Terms: DDP - Delivered Duty Paid
3. Payment 90 Days Credit
4. Interest will be recovered @ 24% p.a. on overdue unpaid bills.

IMPLANT DETAILS
Patient Name :
Date of Implant : 31.03.2024
Dr. Name : DR. ARVIND KUMAR
Patient IP No.:

Scheme

Remarks

Pre carriage by By Road / Air	Place of Receipt by pre-carrier Bangalore	Vessel / Flight No.	Port of Loading Bangalore	Port of Discharge Chennai	Place Of Supply Chennai	State Of Supply Tamil Nadu	Country Of origin of goods India	Country of Final Destination India
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Sr.No.	Material Name of the product	Mid Date	HSN	Qty [NOS]	Rate	Disc	MRP	Taxable Value	IGST	Total Amt
1	COA16 - Cocoon Sepial Occluder Beh No: 21427 Serial No: 1256 DC No:122914783 /Dt:02.08.2023	17.12.2021 30.11.2024	902190	1	36,000.00	0.00	107,249.00	36,000.00	5.00 %	1,800.00
2	COA18 - Cocoon Sepial Occluder Beh No: 21379 Serial No: 1396 DC No:122914783 /Dt:02.08.2023	06.11.2021 31.10.2024	902190	1	36,000.00	0.00	107,249.00	36,000.00	5.00 %	1,800.00
3	COA36 - Cocoon Sepial Occluder Beh No: 21113 Serial No: 669 DC No:122914783 /Dt:02.08.2023	01.04.2021 31.03.2024	902190	1	36,000.00	0.00	107,249.00	36,000.00	5.00 %	1,800.00
Total					3			108,000		5,400.00
Total Amount After Tax										113,400

All the products shipped are STERILE

AMOUNT (In Words)- ONE LAKH THIRTEEN THOUSAND FOUR HUNDRED RUPEES ONLY

Total Amount After Tax

113,400

1. Consumer shall not be charged more than Rs. 36,265.07/- for DES and Rs. 10,509.20/- for BMS, plus taxes as applicable, as per NPPA notification.
2. Consumer shall not be charged Trade Margin & handling charges more than 8 % on invoice price.
3. Whether Tax is required to be paid under reverse charge-No

Shipping Instructions :

1. Avoid Exposure to direct sunlight or heaters.
2. Keep the products in a clean, organized, cool and dry place
3. Goods must be stored in controlled environment with temperature mentioned on product box.

For Reference No please refer Product Catalogue.

- It will be sole responsibility of the hospital to monitor non use of expired product.
- Subject to Bengaluru Jurisdiction.

Declaration :

We declare that this invoice shows that actual price of the goods described and that all particulars are true and correct

Beneficiary A/c. Name : VASCULAR CONCEPTS LIMITED

Bank Name : HDFC BANK LTD

Bank Branch : NO 8/24 SALCO CENTER, Richmond Road Bangalore-560023, KARNATAKA

Bank A/C No.: 5750000750496

NEFT / RTGS /IFCS CODE : HDFC0000523

Vascular Concepts Ltd.

Authorised Signatory

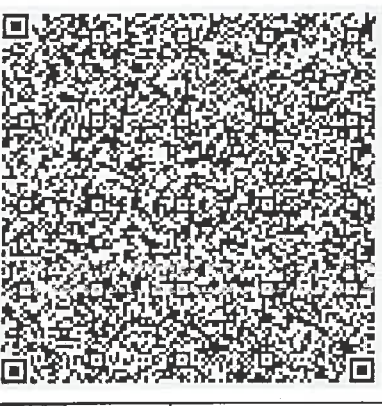


Vascular Concepts Ltd.
Corp Office: No.19, SV Complex, Bellary Road, Hebbal, Bangalore-560024, INDIA
Reg. Office: Sahajanaand Estate, Wakharla Wadi, Nr.Dabholi Char Rasta,
Nani Veda, Ved Road, Surat, Gujarat-395004, INDIA
Fax No:080-23439205 Email:vcpl_bgl@vascularconcepts.com
Website:www.vascularconcepts.com - CIN : U33119GJ1992PLC141664

Doc No : FOR-SCM-045
Rev No : 01
Eff. Date : 12 APR 2018

TAX INVOICE

(Original)

Consignor : Vascular Concepts Ltd, Bangalore K.No-96-93-19, 1st Floor SV Complex Bangalore-560024 Karnataka - India GSTIN No. : 29AAACM8353R1ZN DL No.: 20B-KA-B52-213686&21B-KA-B52-213687		Consignee : Billing Address ARCHMED HEALTHCARE INDIA PRIVATE LIMITED - 1st Floor, No 72, Koodalingam Jeyabalan 1st Street Kamaraj Colony, Kodambakkam, Chennai-600024 Tamil Nadu-India GSTIN No. : 33AAUCA5740N1Z5 Cust. DL No. : 20B : TN-03-20B-00274,21B : TN-03-21B-00274		Consignee : Shipping Address ARCHMED HEALTHCARE INDIA PRIVATE LIMITED 1st Floor, No 72, Koodalingam Jeyabalan 1st Street Kamaraj Colony, Kodambakkam, Chennai-600024 Tamil Nadu-India GSTIN No. : 33AAUCA5740N1Z5 Cust. DL No. : 20B : TN-03-20B-00274,21B : TN-03-21B-00274		Invoice No : KA2429162180 Invoice Date: 25.09.2024 Ref No. :- 1293010995 Buyer order No & Date : DL25.09.2024 Docket No :		Type of goods : ASD Sizing Balloon  309eff1311f9fc2e6820bc9ceh00bafce7f57c73293 36ad4b99fbaabc352949		Terms of Delivery 1.Delivery: Immediate 2.Delivery Terms: DDP - Delivered Duty Paid 3.Payment 90 Days Credit 4. Interest will be recovered @ 24% p.a. on overdue unpaid bills.															
Pre carriage by Road / Air		Place of Receipt by pre-carrier Bangalore		Vessel / Flight No.		Port of Loading Bangalore		Port of Discharge Chennai		Place of Supply Chennai		State of Supply Tamil Nadu		Country Of origin of goods India		Country of Final Destination India									
Sr.No.		Material Name of the product		Mfd Date Exp Date		HSN		Qty [NOS]		Rate		Disc		MRP		Taxable Value		IGST		Rate		Amt.		Total Amt	
1		CAB24 - Cocoon Sizing Balloon Bch No: 21374 Serial No: 357 DC No:122914836 /Dt:05.08.2023		06.11.2021 31.10.2023		90183990		1		18,000.00		0.00		23,650.00		18,000.00		12.00 %		2,160.00				20,160	
2		CAB34 - Cocoon Sizing Balloon Bch No: 21419 Serial No: 387 DC No:122914836 /Dt:05.08.2023		01.11.2021 31.10.2023		90183990		1		18,000.00		0.00		23,650.00		18,000.00		12.00 %		2,160.00				20,160	
3		CAB34 - Cocoon Sizing Balloon Bch No: 21419 Serial No: 389 DC No:122914836 /Dt:05.08.2023		01.11.2021 31.10.2023		90183990		1		18,000.00		0.00		23,650.00		18,000.00		12.00 %		2,160.00				20,160	
		Total						3								54,000				6,480.00				60,480	

All the products shipped are STERILE
1. Consumer shall not be charged more than Rs. 38,265.07/- for DES and Rs. 10,509.20/- for BMS plus taxes as applicable, As per income Tax Act 1961 U/s. 206C(1H), TCS @ 0.075% (1% where PAN is not available) shall be recovered from the customer (PAN basis) in-case of receipt of sales consideration during a Financial Year exceeds Rs. 50 Lacs.
2. Consumer shall not be charged Trade Margin & handling charges more than 8 % on invoice price.
3. Whether Tax is required to be paid under reverse charge-No.

Shipping instructions :
1. Avoid Exposure to direct sunlight or heaters.
2. Keep the products in a clean, organized, cool and dry place
3. Goods must be stored in controlled environment with temperature mentioned on product box.

Declaration :
We declare that this invoice shows that actual price of the goods described and that all particulars are true and correct

Beneficiary A/c. Name : VASCULAR CONCEPTS LIMITED
Bank Name : HDFC BANK LTD
Bank Branch : NO 8/24 SALCO CENTER, Richmond Road Bangalore-560025, KARNATAKA
Bank A/C No.: 57500000750496
NEFT / RTGS / IFCS CODE : HDFC0000523
Authorized Signatory



Vascular Concepts Ltd.
Corp Office: No.19, SV Complex, Bellary Road, Hebbal, Bangalore-560024, INDIA
Reg. Office: Sahjanand Estate, Wahnaria Wadi, Nr: Dabboli Char Rasta,
Nani Vadi, Vadi Road, Surati, Gujarat-395004, INDIA
Fax No: 080-23439205 Email: vcpl_bgl@vascularconcepts.com
Website: www.vascularconcepts.com - CIN : U33119CG1992PLC141664

Doc No : FOR-SCM-045

Rev No : 01

Eff. Date 12 APR 2018

TAX INVOICE

(Original)

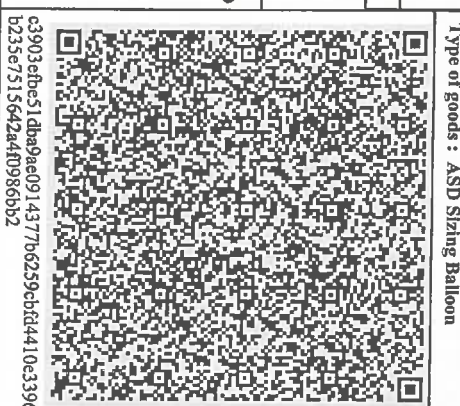
Consignor : Vascular Concepts Ltd, Bangalore
K.No:96-93-19, 1st Floor SV Complex
Bangalore-560024
Karnataka - India
GSTIN No. : 29AAACM8353R1ZN
DL No. : 20B-KA-B52-21368&21B-KA-B52-213687

Invoice No : KA2429162187
Invoice Date: 25.09.2024
Ref No. : - 1293011002

Buyer order No & Date : Dt.
Docket No :

Consignee : Billing Address
ARCHMED HEALTHCARE INDIA PRIVATE LIMITED -
1st Floor, No 72, Koodalingam Jeyabalan 1st Street Kamaraj Colony,
Kodambakkam,
Chennai-600024
Tamil Nadu-India
GSTIN No. : 33AAUCAS740N1Z5
Cust. DL No. : 20B : TN-03-20B-00274,21B : TN-03-21B-00274

Consignee : Shipping Address
ARCHMED HEALTHCARE INDIA PRIVATE LIMITED
1st Floor, No 72, Koodalingam Jeyabalan 1st Street
Kamaraj Colony,
Kodambakkam,
Chennai-600024
Tamil Nadu-India
GSTIN No. : 33AAUCAS740N1Z5
Cust. DL No. : 20B : TN-03-20B-00274,21B : TN-03-21B-00274



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b233e7515642a4f0986bb2

Terms of Delivery
1. Delivery: Immediate
2. Delivery Terms: DDP - Delivered Duty Paid
3. Payment 90 Days Credit
4. Interest will be recovered @ 24% p.a. on overdue unpaid bills.

IMPLANT DETAILS
Patient Name : na
Date of Implant : 05.08.2023
Dr. Name : DR.ARVIND KUMAR
Patient IP No. : na
Scheme

Remarks

Pre carriage by
By Road / Air

Place of Receipt by
pre-carrier
Bangalore

Vessel / Flight No. --

Port of Loading
Bangalore

Port of Discharge
Chennai

Place Of Supply
Chennai

State Of Supply
Tamil Nadu

Country Of origin of
goods
India

Country of Final
Destination
India

Sr.No.	Material Name of the product	Mfg Date	HSN	Qty (NOS)	Rate	Disc	MRP	Taxable Value	IGST	Country Of origin of goods	Country of Final Destination	Total Amt
1	CAB24 - Cocoon Sizing Balloon Bch No: 19553 Serial No: 334 DC No.:122914836 /Dt:05.08.2023	18.11.2019 31.10.2021	90183390	1	18,000.00	0.00	23,650.00	18,000.00	12.00 %	India	India	20,160
2	CAB34 - Cocoon Sizing Balloon Bch No: 21005 Serial No: 352 DC No.:122914836 /Dt:05.08.2023	25.01.2021 01.12.2022	90183390	1	18,000.00	0.00	23,650.00	18,000.00	12.00 %	India	India	20,160
Total				2			36,000		4,320.00			40,320

All the products shipped are STERILE

AMOUNT (in Words) - FORTY THOUSAND THREE HUNDRED TWENTY RUPEES ONLY

Total Amount After Tax:

40,320

1. Consumer shall not be charged more than Rs. 36,265.07/- for DES and Rs. 10,509.20/- for BMS, plus taxes as applicable, as per NTPA notification.
2. Consumer shall not be charged Trade Margin & handling charges more than 8 % on invoice price.
3. Whether Tax is required to be paid under reverse charge-No

Shipping instructions :
1. Avoid Exposure to direct sunlight or heaters.
2. Keep the products in a clean, organized, cool and dry place
3. Goods must be stored in controlled environment with temperature mentioned on product box.

For Reference No, please refer Product Catalogue.
It will be sole responsibility of the hospital to monitor non use of expired product.
Subject to Bengaluru Jurisdiction.
Declaration :
We declare that this invoice shows that actual price of the goods described and that all particulars are true and correct

Beneficiary A/C Name : VASCULAR CONCEPTS LIMITED
Bank Name : HDFC BANK LTD
Bank Branch : NO 8/24 SALCO CENTER, Richmond Road Bangalore-560025, KARNATAKA
Bank A/C No: 57500000750496
NEFT / RTGS /IFCS CODE : HDFC0000523

Vascular Concepts Ltd.

Authorised Signatory

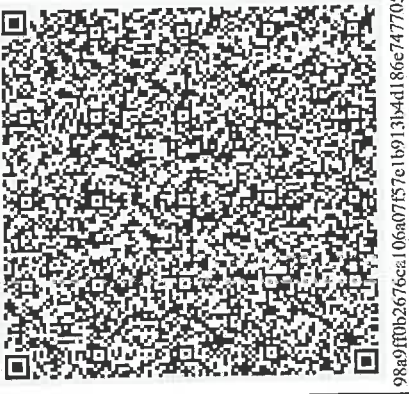


Vascular Concepts Ltd.
Corp Office: No.19, SV Complex, Bellary Road, Hebbal, Bangalore, 560024, INDIA
Reg. Office: Sahajanand Estate, Wakharla Wadi, Nr. Dabholi Char Rasta,
Nani Veda, Veda Road, Surat, Gujarat-395004, INDIA
Fax No: 080-23439205 Email: vcpl_hgl@vascularconcepts.com
Website: www.vascularconcepts.com - CIN : U33119GJ1992PLC141664

Doc No : FOR-SCM-045
Rev No : 01
Eff. Date : 12 APR 2018

TAX INVOICE

(Original)

Consignor : Vascular Concepts Ltd, Bangalore K.No:96-93-19, 1st Floor SV Complex Bangalore-560024 Karnataka - India GSTIN No. : 29AAACM8353R1ZN DL No.: 20B-KA-B52-21368&21B-KA-B52-213687			Invoice No : KA2429162182 Invoice Date: 25.09.2024 Ref No. :- 1293010997 Buyer order No & Date : DL:25.09.2024 Docket No :			Consignee : Billing Address ARCHMED HEALTHCARE INDIA PRIVATE LIMITED - 1st Floor, No 72, Koodalingam Jayabalan 1st Street Kamaraj Colony, Kodambakkam, Chennai-600024 Tamil Nadu-India GSTIN No. : 33AAUUA5740N1Z5 Cust. DL No. : 20B : TN-03-20B-00274.21B : TN-03-21B-00274			Consignee : Shipping Address ARCHMED HEALTHCARE INDIA PRIVATE LIMITED 1st Floor, No 72, Koodalingam Jayabalan 1st Street Kamaraj Colony, Kodambakkam, Chennai-600024 Tamil Nadu-India GSTIN No. : 33AAUUA5740N1Z5 Cust. DL No. : 20B : TN-03-20B-00274.21B : TN-03-21B-00274			 98a0f0b2676ce106a07f57e1b913b4d186e747705 615111b6318b004d45aca3			Type of goods : Cocoon VSD			Terms of Delivery 1.Delivery: Immediate 2.Delivery Terms: DDP - Delivered Duty Paid 3.Payment 90 Days Credit 4. Interest will be recovered @ 24% p.a. on overdue unpaid bills.																										
Pre carriage by By Road / Air			Place of Receipt by pre-carrier Bangalore			Vessel / Flight No. --			Port of Loading Bangalore			Port of Discharge Chennai			Place Of Supply Chennai			State Of Supply Tamil Nadu			Country Of origin of goods India			Country of Final Destination India																				
Sr.No.			Material Name of the product			Mfd Date			HSN			Qty [NOS]			Rate			Disc			MRP			Taxable Value			IGST			Rate			Amt.			Rate			Amt.			Total Amt		
1			COV0407 - Cocoon VSD Occluder Beh No: 21317 Serial No: 33 DC No.: 122915314 /Dt: 30.08.2023			31.10.2021 30.09.2024			902190			1			36,000.00			0.00			112,921.00			36,000.00			5.00 %			1,800.00									37,800					
2			COV0807 - Cocoon VSD Occluder Beh No: 21360 Serial No: 26 DC No.: 122914471 /Dt: 18.07.2023			05.11.2021 31.10.2024			902190			1			36,000.00			0.00			93,750.00			36,000.00			5.00 %			1,800.00									37,800					
			Total									2												72,000			3,600.00									75,600								
			Total																														Total Amount After Tax:			75,600								

All the products shipped are STERILE

1. Consumer shall not be charged more than Rs. 38,265.07/- for DES and Rs. 10,509.20/- for BMS, plus taxes as applicable, As per income Tax Act 1961 U/s. 206C(1H), TCS @ 0.075% (1% where PAN is not available) shall be recovered from the customer (PAN basis) in case of receipt of receipt of sales consideration during a Financial Year exceeds Rs. 50 Lacs.

2. Consumer shall not be charged Trade Margin & handling charges more than 8 % on invoice price.

3. Whether Tax is required to be paid under reverse charge-No

Shipping Instructions :

- 1. Avoid exposure to direct sunlight or heaters.
- 2. Keep the products in a clean, organized, cool and dry place
- 3. Goods must be stored in controlled environment with temperature mentioned on product box.

For Reference No. please refer Product Catalogue.

It will be sole responsibility of the hospital to monitor non use of expired product.

Subject to Bengaluru Jurisdiction.

Declaration :

We declare that this invoice shows that actual price of the goods described and that all particulars are true and correct

Beneficiary A/c. Name : VASCULAR CONCEPTS LIMITED

Bank Name : HDFC BANK LTD

Bank Branch : NO 8/24 SALCO CENTER, Richmond Road Bangalore-560025, KARNATAKA

Bank A/C No.: 57500000750496

NEFT / RTGS / IFSC CODE : HDFC0000523

Vascular Concepts Ltd.

Authorised Signatory



Vascular Concepts Ltd.
Corp Office: No.19, SV Complex, Bellary Road, Hebbal, Bangalore-560024, INDIA
Reg. Office: Sahjanand Estate, Wankarwa Wadi, Nr. Dabholi Char Rasta,
Nani Vadi, Vadi Road, Surat, Gujarat-395004, INDIA
Fax No: 080-23439205 Email: vcpl_bgl@vascularconcepts.com
Website: www.vascularconcepts.com - CIN : U33119GJ1992PLC141664

Doc No : FOR-SCM-045
Rev No : 01
Eff. Date : 12 APR 2018

TAX INVOICE

Invoice No : KA2429162189/24-25
Invoice Date: 25.09.2024

(Original)

Ref No. :- 1293011004

Sr.No.	Material Name of the product	Mid Date	HSN	Qty [NOS]	Rate	Disc	MRP	Taxable Value	IGST		Total Amt	
									Rate	Amt.	Rate	Amt.
24	RULER - RULER-F Beh No: RU22001 Serial No: RU22001067 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
25	RULER - RULER-F Beh No: RU22001 Serial No: RU22001066 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
26	RULER - RULER-F Beh No: RU22001 Serial No: RU22001065 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
27	RULER - RULER-F Beh No: RU22001 Serial No: RU22001064 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
28	RULER - RULER-F Beh No: RU22001 Serial No: RU22001063 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
29	RULER - RULER-F Beh No: RU22001 Serial No: RU22001062 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
30	RULER - RULER-F Beh No: RU22001 Serial No: RU22001061 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
31	RULER - RULER-F Beh No: RU22001 Serial No: RU22001060 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
32	RULER - RULER-F Beh No: RU22001 Serial No: RU22001058 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
33	RULER - RULER-F Beh No: RU22011014 Serial No: 8332 DC No.:122914421 /Dt:15.07.2023	31.01.2022 30.01.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
34	RULER - RULER-F Beh No: RU22011014 Serial No: 8229 DC No.:122914421 /Dt:15.07.2023	31.01.2022 30.01.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
35	RULER - RULER-F Beh No: RU22011014 Serial No: 8127 DC No.:122914421 /Dt:15.07.2023	19.10.2021 18.10.2023	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
36	STYLET - STYLET-F Beh No: ST22013 Serial No: ST22013042 DC No.:122914401 /Dt:13.07.2023	22.09.2022 21.09.2024	90183920	1	5,500.00	0.00	9,020.00	5,500.00	12.00 %	660.00		6,160
37	STYLET - STYLET-F Beh No: AST20211007 Serial No: 12163 DC No.:122915042 /Dt:17.08.2023	21.06.2022 20.06.2024	90183920	1	5,500.00	0.00	9,020.00	5,500.00	12.00 %	660.00		6,160
Total				37				132,980		15,957.60		148,938

All the products shipped are STEKLE

AMOUNT (In Words) - ONE LAKH FORTY-EIGHT THOUSAND NINE HUNDRED THIRTY-SEVEN RUPEES AND SIXTY PAISE ONLY

Total Amount After Tax

148,938



Vascular Concepts Ltd.
Corp Office: No.19, SV Complex, Bellary Road, Hebbal, Bangalore-560024, INDIA
Reg. Office: Sahajanand Estate, Wakharia Wadi, Nr.Dabholi Char Rasta,
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Doc No : FOR-SCM-045

Rev No : 01

Eff. Date 12 APR 2018

TAX INVOICE

(Original)

Invoice No : KA2429162189/24-25
Invoice Date: 25.09.2024

Ref No. :- 1293011004

1. Consumer shall not be charged more than Rs. 38,265.07/- for DES and Rs. 10,509.20/- for BMS ,plus taxes as applicable ,
as per NPPA notification.
2. Consumer shall not be charged Trade Margin & handling charges more than 8 % on invoice price.
3. Whether Tax is required to be paid under reverse charge-No

Shipping instructions :

1. Avoid Exposure to direct sunlight or heaters.
2. Keep the products in a clean, organized, cool and dry place
3. Goods must be stored in controlled environment with temperature mentioned on product box.

- For Reference No please refer Product Catalogue.
- It will be sole responsibility of the hospital to monitor non use of expired product.
- Subject to Bengaluru Jurisdiction.

Declaration :

We declare that this invoice shows that actual price of the goods described and that all particulars are true and correct

Beneficiary A/c. Name : VASCULAR CONCEPTS

LIMITED

Bank Name : HDFC BANK LTD

Bank Branch : NO 8/24 SALCO CENTER, Richmond

Road Bangalore-560025, KARNATAKA

Bank A/C No.: 5750000750496

NEFT / RTGS /IFCS CODE : HDFC00000523

Vascular Concepts Ltd.

Authorised Signatory

As per income Tax Act 1961 U/s. 206C(1H), TCS @ 0.075% (1% where PAN is not available) shall be recovered from the customer (PAN basis) in-case of receipt of sales consideration during a Financial Year exceeds Rs. 50 Lacs.



Vascular Concepts Ltd.
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Reg. Office: Sahajana Estate, Wagharia Ward, N. Dabholi Char Rasta,
Nani Veda, Veda Road, Surati, Gujarat-395004, INDIA
Fax No:080-23439205 Email:vcpl_bgl@vascularconcepts.com
Website:www.vascularconcepts.com - CIN : U33119CJ1992PLC141664

Doc No : FOR-SCM-045
Rev No : 01
Eff. Date : 12 APR 2018

TAX INVOICE

(Original)

Consignor : Vascular Concepts Ltd, Bangalore
K.No:96-93-19, 1st Floor SV Complex
Bangalore-560024
Karnataka - India
GSTIN No. : 29AAACM8353R1ZN
DL No.: 20B-KA-B52-21368&21B-KA-B52-213687

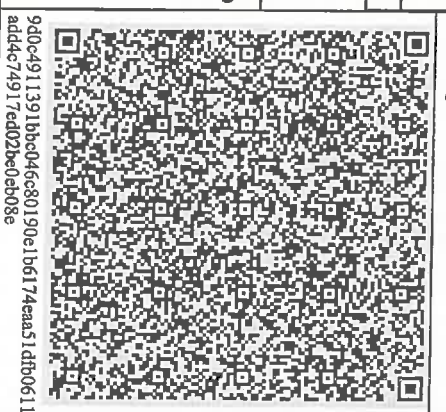
Invoice No : KA2429162189
Invoice Date: 25.09.2024
Ref No. : - 1293011004
Buyer order No & Date : Dt.
Docket No :

Terms of Delivery
1.Delivery: Immediate
2.Delivery Terms: DDP - Delivered Duty Paid
3.Payment 90 Days Credit
4. Interest will be recovered @ 24% p.a. on overdue unpaid bills.

Consignee : Billing Address
ARCHMED HEALTHCARE INDIA PRIVATE LIMITED -
1st Floor, No 72, Koodalingam Jayabalan 1st Street Kamaraj Colony,
Kodambakkam,
Chennai-600024
Tamil Nadu-India
GSTIN No. : 33AAUCA5740N1Z5
Cust. DL No. : 20B : TN-03-20B-00274,21B : TN-03-21B-00274

Consignee : Shipping Address
ARCHMED HEALTHCARE INDIA PRIVATE LIMITED
1st Floor, No 72, Koodalingam Jayabalan 1st Street
Kamaraj Colony,
Kodambakkam,
Chennai-600024
Tamil Nadu-India
GSTIN No. : 33AAUCA5740N1Z5
Cust. DL No. : 20B : TN-03-20B-00274,21B : TN-03-21B-00274

IMPLANT DETAILS
Patient Name : na
Date of Implant : 29.08.2023
Dr. Name : DR.AR.VIND KUMAR
Patient IP No.: na
Scheme



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add4c74917ed02be0eb08e

Remarks

Pre carriage by By Road / Air		Place of Receipt by pre-carrier Bangalore	Vessel / Flight No. --	Port of Loading Bangalore	Port of Discharge Chennai	Place Of Supply Chennai	State Of Supply Tamil Nadu	Country Of origin of goods India	Country of Final Destination India						
Sr.No.	Material Name of the product					Mid Date	HSN	Qty [NOS]	Rate	Disc	MRP	Tarable Value	IGST		Total Amt
1	DILATOR - DILATOR-F Beh No: ADI20211007 Serial No: 10232 DC No.:122915042 /Dt:17.08.2023					19.06.2022 18.06.2024	90183920	1	80.00	0.00	9,020.00	80.00	12.00 %	9.60	90
2	MSTUBE - MSTUBE-F Beh No: AMS20211007 Serial No: 10977 DC No.:122915042 /Dt:17.08.2023					19.06.2022 18.06.2024	90183920	1	5,500.00	0.00	9,020.00	5,500.00	12.00 %	660.00	6,160
3	NM3022 - Accura PTMC Balloon 22mm Beh No: A22-0E0LOS-012 Serial No: 685 DC No.:122915283 /Dt:29.08.2023					18.12.2020 17.12.2022	90183920	1	38,000.00	0.00	59,949.00	38,000.00	12.00 %	4,560.00	42,560
4	NM3026 - Accura PTMC Balloon Beh No: A26-010F01-006 Serial No: 12022 DC No.:122915283 /Dt:29.08.2023					19.02.2021 18.02.2023	90183920	1	38,000.00	0.00	59,949.00	38,000.00	12.00 %	4,560.00	42,560
5	NM3026 - Accura PTMC Balloon Beh No: AB22006 Serial No: AB220063026019 DC No.:122915042 /Dt:17.08.2023					10.08.2022 09.08.2024	90183920	1	38,000.00	0.00	59,949.00	38,000.00	12.00 %	4,560.00	42,560
6	RULER - RULER-F Beh No: RU22001 Serial No: RU22001429 DC No.:122914401 /Dt:13.07.2023					24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
7	RULER - RULER-F Beh No: RU22001 Serial No: RU22001415 DC No.:122914401 /Dt:13.07.2023					24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
8	RULER - RULER-F Beh No: RU22001 Serial No: RU22001414 DC No.:122914401 /Dt:13.07.2023					24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90



Corp Office: No.19, SV Complex, Bellary Road, Hebbal, Bangalore, 560024, INDIA
Reg. Office: Sahajanand Estate, Wakharia Wadi, Nr. Dabholi Char Rasta,
Nani Veda, Ved Road, Surat, Gujarat-395004, INDIA
Fax No: 080-23439205 Email: vcpl_bg@vascularconcepts.com
Website: www.vascularconcepts.com - CIN : U33119GJ1992PLC141664

Doc No :

FOR-SCM-045

Rev No :

01

Eff. Date

12 APR 2018

TAX INVOICE

(Original)

Invoice No : KA2429162189/24-25
Invoice Date: 25.09.2024

Ref No :- 1293011004

Sr.No.	Material Name of the product	Mfd Date	HSN	Qty [NOS]	Rate	Disc	MRP	Taxable Value	IGST		Total Amt	
									Rate	Amt.	Rate	Amt.
9	RULER - RULER-F Beh No: RU22001 Serial No: RU22001413 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
10	RULER - RULER-F Beh No: RU22001 Serial No: RU22001412 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
11	RULER - RULER-F Beh No: RU22001 Serial No: RU22001411 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
12	RULER - RULER-F Beh No: RU22001 Serial No: RU22001410 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
13	RULER - RULER-F Beh No: RU22001 Serial No: RU22001409 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
14	RULER - RULER-F Beh No: RU22001 Serial No: RU22001408 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
15	RULER - RULER-F Beh No: RU22001 Serial No: RU22001407 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
16	RULER - RULER-F Beh No: RU22001 Serial No: RU22001406 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
17	RULER - RULER-F Beh No: RU22001 Serial No: RU22001365 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
18	RULER - RULER-F Beh No: RU22001 Serial No: RU22001085 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
19	RULER - RULER-F Beh No: RU22001 Serial No: RU22001072 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
20	RULER - RULER-F Beh No: RU22001 Serial No: RU22001071 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
21	RULER - RULER-F Beh No: RU22001 Serial No: RU22001070 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
22	RULER - RULER-F Beh No: RU22001 Serial No: RU22001069 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90
23	RULER - RULER-F Beh No: RU22001 Serial No: RU22001068 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90	90



Vascular Concepts Ltd.
Corp Office: No.19, SV Complex, Bellary Road, Hebbal, Bangalore, 560024, INDIA
Reg. Office: Sahjanand Estate, Wagharia Wadi, Nr. Dabholi Char Rasta,
Nani Vadi, Vadi Road, Surat, Gujarat-395004, INDIA
Fax No: 080-23439205 Email: vcpl_bpl@vascularconcepts.com
Website: www.vascularconcepts.com - CIN : U33119GJ1992PLC141664

Doc No : FOR-SCM-045
Rev No : 01
Eff. Date : 12 APR 2018

TAX INVOICE

(Original)

Consignor : Vascular Concepts Ltd, Bangalore
K.No:96-93-19, 1st Floor SV Complex
Bangalore-560024
Karnataka - India
GSTIN No. : 29AAACM8353R1ZN
DL No.: 20B-KA-B52-213686821B-KA-B52-213687

Invoice No : KA2429162196
Invoice Date: 26.09.2024
Ref No. : - 1293011012

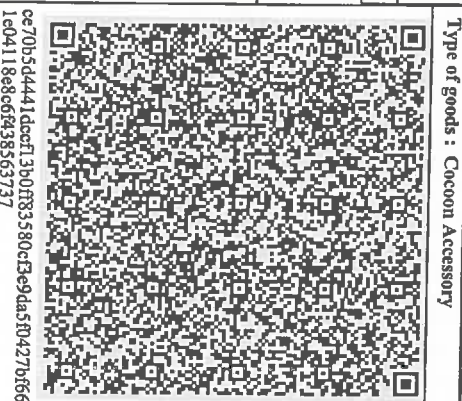
Buyer order No & Date : Dt.
Docket No :

Consignee : Billing Address

ARCHMED HEALTHCARE INDIA PRIVATE LIMITED -
1st Floor, No 72, Koodalingam Jeyabalan 1st Street Kamaraj Colony,
Kodambakkam,
Chennai-600024
Tamil Nadu-India
GSTIN No. : 33AAUCA5740N1Z5
Cust. DL No. : 20B : TN-03-20B-00274, 21B : TN-03-21B-00274

Consignee : Shipping Address

ARCHMED HEALTHCARE INDIA PRIVATE LIMITED
1st Floor, No 72, Koodalingam Jeyabalan 1st Street
Kamaraj Colony,
Kodambakkam,
Chennai-600024
Tamil Nadu-India
GSTIN No. : 33AAUCA5740N1Z5
Cust. DL No. : 20B : TN-03-20B-00274, 21B : TN-03-21B-00274



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1e04118e86f838563737

Terms of Delivery
1. Delivery: Immediate
2. Delivery Terms: DDP - Delivered Duty Paid
3. Payment 90 Days Credit
4. Interest will be recovered @ 24% p.a. on overdue unpaid bills.

IMPLANT DETAILS
Patient Name : na
Date of Implant : 05.08.2023
Dr. Name : DR. ARVIND KUMAR
Patient IP No. : na
Scheme

Remarks

Pre carriage by By Road / Air		Place of Receipt by pre-carrier Bangalore	Vessel / Flight No. --	Port of Loading Bangalore	Port of Discharge Chennai	Place Of Supply Chennai	State Of Supply Tamil Nadu	Country Of origin of goods India	Country of Final Destination India				
Sr.No.	Material Name of the product			Mid Date	HSN	Qty [NOS]	Rate	Disc	MRP	Taxable Value	IGST		Total Amt
1	ACCCABLEBF - Cocoon Delivery Cable Bolt No: 19004 Serial No: 706 DC No.:122914836 /Dt:05.08.2023			Exp Date 15.01.2019 31.12.2021	90183990	1	6,600.00	0.00	14,299.00	6,600.00	12.00 %	792.00	7,392
2	ACCCABLEBF - Cocoon Delivery Cable Bolt No: 19423 Serial No: 777 DC No.:122914836 /Dt:05.08.2023			10.08.2019 31.07.2022	90183990	1	6,600.00	0.00	14,299.00	6,600.00	12.00 %	792.00	7,392
3	ACCCABLEBF - Cocoon Delivery Cable Bolt No: 19547 Serial No: 790 DC No.:122914836 /Dt:05.08.2023			18.11.2019 31.10.2022	90183990	1	6,600.00	0.00	14,299.00	6,600.00	12.00 %	792.00	7,392
4	ACCCABLEBF - Cocoon Delivery Cable Bolt No: 19483 Serial No: 3088 DC No.:122914836 /Dt:05.08.2023			23.09.2019 31.08.2022	90183990	1	6,600.00	0.00	14,299.00	6,600.00	12.00 %	792.00	7,392
5	ACCCABLEBF - Cocoon Delivery Cable Bolt No: 19497 Serial No: 3219 DC No.:122914836 /Dt:05.08.2023			18.10.2019 30.09.2022	90183990	1	6,600.00	0.00	14,299.00	6,600.00	12.00 %	792.00	7,392
6	ACCCABLEBF - Cocoon Delivery Cable Bolt No: 19497 Serial No: 3227 DC No.:122914836 /Dt:05.08.2023			18.10.2019 30.09.2022	90183990	1	6,600.00	0.00	14,299.00	6,600.00	12.00 %	792.00	7,392
Total													

All the products shipped are STERILE

AMOUNT (In Words) - FORTY-FOUR THOUSAND THREE HUNDRED FIFTY-TWO RUPEES ONLY

Total Amount After Tax

44,352



VASCULAR
...The Innovations Company

Vascular Concepts Ltd.
Corp Office: No.19, SV Complex, Bellary Road, Hebbal, Bangalore-560024, INDIA
Reg. Office: Sahajand Estate, Wakhtaria Wadi, Nr.Dabholi Char Rasta,
Nani Veda, Ved Road, Surat, Gujarat-395004, INDIA
Fax No:080-23439205 Email:vcpl_bgl@vascularconcepts.com
Website:www.vascularconcepts.com - CIN : U33119GJ1992PLCL1664

Doc No : FOR-SCM-045
Rev No : 01
EFF. Date : 12 APR 2018

TAX INVOICE

Consignor : Vascular Concepts Ltd, Bangalore
K.No:96-93-19, 1st Floor SV Complex
Bangalore-560024
Karnataka - India
GSTIN No. : 29AAACM8353R1ZN
DL No.: 20B-KA-B52-213686&21B-KA-B52-213687

Consignee : Billing Address
ARCHIMED HEALTHCARE INDIA PRIVATE LIMITED -
1st Floor, No 72, Koodalingam Jayabalan 1st Street Kamaraj Colony,
Kodambakkam,
Chennai-600024
Tamil Nadu-India
GSTIN No. : 33AAUCA5740N1Z5
Cust. DL No. : 20B : TN-03-20B-00274.21B : TN-03-21B-00274

Invoice No : KA2429162195
Invoice Date: 26.09.2024
Ref No. : - 1293011011
Buyer order No & Date : DL
Docket No :

Consignee : Shipping Address
ARCHIMED HEALTHCARE INDIA PRIVATE LIMITED
1st Floor, No 72, Koodalingam Jayabalan 1st Street
Kamaraj Colony,
Kodambakkam,
Chennai-600024
Tamil Nadu-India
GSTIN No. : 33AAUCA5740N1Z5
Cust. DL No. : 20B : TN-03-20B-00274.21B : TN-03-21B-00274

Terms of Delivery
1.Delivery: Immediate
2.Delivery Terms: DDP - Delivered Duty Paid
3.Payment 90 Days Credit
4. Interest will be recovered @ 24% p.a. on overdue unpaid bills.

IMPLANT DETAILS
Patient Name : na
Date of Implant : 13.07.2023
Dr. Name : DR.ARVIND KUMAR
Patient IP No.: na
Scheme

Remarks

Pre carriage by By Road / Air	Place of Receipt by pre-carrier Bangalore	Vessel / Flight No. --	Port of Loading Bangalore	Port of Discharge Chennai	Place Of Supply Chennai	State Of Supply Tamil Nadu	Country Of origin of goods India	Country of Final Destination India					
Sr.No.	Material Name of the product	Mtd Date	HSN	Qty [NOS]	Rate	Disc	MRP	Taxable Value	IGST		Total Amt		
									Rate	Amt.	Rate	Amt.	
1	RULER - RULER-F Beh No: RU22001480 DC No.:122914397 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90	
2	RULER - RULER-F Beh No: RU22001059 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90	
Total										19.20			179
Total										160			179
Total Amount After Tax										179			

All the products shipped are STERILE

1. Consumer shall not be charged more than Rs. 38,265.07/- for DES and Rs. 10,509.20/- for BMS plus taxes as applicable, As per income Tax Act 1961 U/s. 206C(1H), TCS @ 0.075% (1% where PAN is not available) shall be recovered from as per NPPA notification.

2. Consumer shall not be charged Trade Margin & handling charges more than 8 % on invoice price.

3. Whether Tax is required to be paid under reverse charge-No

Shipping instructions :
1. Avoid Exposure to direct sunlight or heaters.
2. Keep the products in a clean, organized, cool and dry place
3. Goods must be stored in controlled environment with temperature mentioned on product box.

Beneficiary A/c. Name : VASCULAR CONCEPTS LIMITED
Bank Name : HDFC BANK LTD
Bank Branch : NO 8/24 SALCO CENTER, Richmond Road Bangalore-560025, KARNATAKA
Bank A/C No.: 57300000750496
NEFT / RTGS /IFCS CODE : HDFC0000523

Vascular Concepts Ltd.
Authorised Signatory



Vascular Concepts Ltd.
Corp Office: No.19, SV Complex, Bellary Road, Hebbal, Bangalore-560024, INDIA
Reg. Office: Sahjanand Estate, Wakharla Wadi, N.T. Dabholi Char Rasta,
Nani Vadi, Vadi Road, Surat, Gujarat-395004, INDIA
Fax No: 080-23439205 Email: vcpl_bg@vascularconcepts.com
Website: www.vascularconcepts.com - CIN : U33119GJ1992PLC141664

Doc No : FOR-SCM-045

Rev No : 01

Eff. Date 12 APR 2018

TAX INVOICE

Invoice No : KA2429162189/24-25
Invoice Date: 25.09.2024

(Original)

Ref No. : - 1293011004

Sr.No.	Material Name of the product	Mfd Date	HSN	Qty [NOS]	Rate	Disc	MRP	Taxable Value	IGST		Total Amt
									Rate	Amt.	
9	RULER - RULER-F Beh No: RU22001 Serial No: RU22001413 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
10	RULER - RULER-F Beh No: RU22001 Serial No: RU22001412 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
11	RULER - RULER-F Beh No: RU22001 Serial No: RU22001411 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
12	RULER - RULER-F Beh No: RU22001 Serial No: RU22001410 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
13	RULER - RULER-F Beh No: RU22001 Serial No: RU22001409 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
14	RULER - RULER-F Beh No: RU22001 Serial No: RU22001408 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
15	RULER - RULER-F Beh No: RU22001 Serial No: RU22001407 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
16	RULER - RULER-F Beh No: RU22001 Serial No: RU22001406 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
17	RULER - RULER-F Beh No: RU22001 Serial No: RU22001365 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
18	RULER - RULER-F Beh No: RU22001 Serial No: RU22001085 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
19	RULER - RULER-F Beh No: RU22001 Serial No: RU22001072 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
20	RULER - RULER-F Beh No: RU22001 Serial No: RU22001071 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
21	RULER - RULER-F Beh No: RU22001 Serial No: RU22001070 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
22	RULER - RULER-F Beh No: RU22001 Serial No: RU22001069 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90
23	RULER - RULER-F Beh No: RU22001 Serial No: RU22001068 DC No.:122914401 /Dt:13.07.2023	24.08.2022 23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60	90



Corp Office: No.19, SV Complex, Bellary Road, Hebblal, Bangalore-560024, INDIA
Reg. Office: Sahajanand Estate, Wakharia Wadi, Nr. Dabholi Char Rasta,
Nani Veda, Ved Road, Surat, Gujarat-395004, INDIA
Fax No: 080-23439205 Email: vcp_l_bgl@vascularconcepts.com
Website: www.vascularconcepts.com - CIN : U33119GJ1992PLC141664

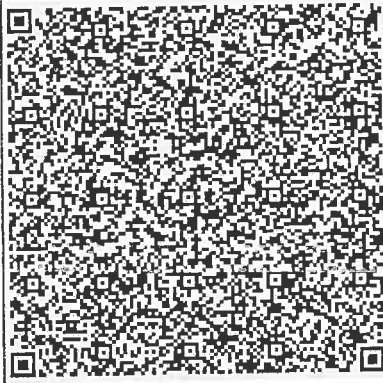
Doc No : FOR-SCM-045

Rev No : 01

Eff. Date : 12 APR 2018

TAX INVOICE

(Original)

Consignor : Vascular Concepts Ltd, Bangalore K.No:96-93-19, 1st Floor SV Complex Bangalore-560024 Karnataka - India GSTIN No. : 29AAACM8353R1ZN DL No.: 20B-KA-B52-213686&21B-KA-B52-213687			Consignee : Billing Address ARCHMED HEALTHCARE INDIA PRIVATE LIMITED - 1st Floor, No 72, Koodalingam Jayabalan 1st Street Kamaraj Colony, Kodambakkam, Chennai-600024 Tamil Nadu-India GSTIN No. : 33AAUUA5740N1Z5 Cust. DL No. : 20B : TN-03-20B-00274.21B : TN-03-21B-00274			Invoice No : KA2429162189 Invoice Date: 25.09.2024 Ref No. :- 1293011004 Buyer order No & Date : Dt. Docket No :			Consignee : Shipping Address ARCHMED HEALTHCARE INDIA PRIVATE LIMITED 1st Floor, No 72, Koodalingam Jayabalan 1st Street Kamaraj Colony, Kodambakkam, Chennai-600024 Tamil Nadu-India GSTIN No. : 33AAUUA5740N1Z5 Cust. DL No. : 20B : TN-03-20B-00274.21B : TN-03-21B-00274			 9d0c4911391b5c046c80190c1b6174aa51dfb0611 add4c74917cd02be0b08e			Terms of Delivery 1.Delivery: Immediate 2.Delivery Terms: DDP - Delivered Duty Paid 3.Payment 90 Days Credit 4. Interest will be recovered @ 24% p.a. on overdue unpaid bills. IMPLANT DETAILS Patient Name : na Date of Implant : 29.08.2023 Dr. Name : DR.ARVIND KUMAR Patient IP No.: na Scheme Remarks												
Pre carriage by By Road / Air		Place of Receipt by pre-carrier Bangalore		Vessel / Flight No. --		Port of Loading Bangalore		Port of Discharge Chennai		Place Of Supply Chennai		State Of Supply Tamil Nadu		Country Of origin of goods India		Country of Final Destination India											
Sr.No.		Material Name of the product				Mtd Date		HSN		Qty [NOS]		Rate		Disc		MRP		Taxable Value		IGST		Rate		Amt.		Total Amt	
1		DILATOR - DILATOR-F Beh No: ADI20211007 Serial No: 10232 DC No.:122915042 /Dt:17.08.2023				19.06.2022 18.06.2024		90183920		1		80.00		0.00		9,020.00		80.00		12.00 %		9.60				90	
2		MSTUBE - MSTUBE-F Beh No: AMS20211007 Serial No: 10977 DC No.:122915042 /Dt:17.08.2023				19.06.2022 18.06.2024		90183920		1		5,500.00		0.00		9,020.00		5,500.00		12.00 %		660.00				6,160	
3		NM3022 - Accura PTMC Balloon 22mm Beh No: A22-010105-012 Serial No: 685 DC No.:122915283 /Dt:29.08.2023				18.12.2020 17.12.2022		90183920		1		38,000.00		0.00		59,949.00		38,000.00		12.00 %		4,560.00				42,560	
4		NM3026 - Accura PTMC Balloon Beh No: A26-010107-006 Serial No: 12022 DC No.:122915283 /Dt:29.08.2023				19.02.2021 18.02.2023		90183920		1		38,000.00		0.00		59,949.00		38,000.00		12.00 %		4,560.00				42,560	
5		NM3026 - Accura PTMC Balloon Beh No: AB220006 Serial No: AB2200063026019 DC No.:122915042 /Dt:17.08.2023				10.08.2022 09.08.2024		90183920		1		38,000.00		0.00		59,949.00		38,000.00		12.00 %		4,560.00				42,560	
6		RULER - RULER-F Beh No: RU22001 Serial No: RU22001429 DC No.:122914401 /Dt:13.07.2023				24.08.2022 23.08.2024		90183920		1		80.00		0.00		110.00		80.00		12.00 %		9.60				90	
7		RULER - RULER-F Beh No: RU22001 Serial No: RU22001415 DC No.:122914401 /Dt:13.07.2023				24.08.2022 23.08.2024		90183920		1		80.00		0.00		110.00		80.00		12.00 %		9.60				90	
8		RULER - RULER-F Beh No: RU22001 Serial No: RU22001414 DC No.:122914401 /Dt:13.07.2023				24.08.2022 23.08.2024		90183920		1		80.00		0.00		110.00		80.00		12.00 %		9.60				90	



Vascular Concepts Ltd.
Corp Office: No.19, SV Complex, Bellary Road, Hebhal, Bangalore, 560024, INDIA
Reg. Office: Sahajanaand Estate, Wakharia Wadi, N. Dabholi Char Rasta,
Nani Veda, Veda Road, Surat, Gujarat-395004, INDIA
Fax No:080-23439265 Email:vcpl_pg1@vascularconcepts.com
Website:www.vascularconcepts.com - CIN : U33119GJ1992PLC141664

Doc No : FOR-SCM-045
Rev No : 01
Eff. Date : 12 APR 2018

TAX INVOICE

Invoice No : KA2429162189/24-25
Invoice Date: 25.09.2024

Ref No. : - 1293011004

(Original)

Sr.No.	Material Name of the product	Mfd Date	Exp Date	HSN	Qty (Nos)	Rate	Disc	MRP	Taxable Value	IGST		Total Amt	
										Rate	Amt.	Rate	Amt.
24	RULER - RULER-F Bolt No: RU22001 Serial No: RU22001067 DC No.:122914401 /Dt:13.07.2023	24.08.2022	23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
25	RULER - RULER-F Bolt No: RU22001 Serial No: RU22001066 DC No.:122914401 /Dt:13.07.2023	24.08.2022	23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
26	RULER - RULER-F Bolt No: RU22001 Serial No: RU22001065 DC No.:122914401 /Dt:13.07.2023	24.08.2022	23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
27	RULER - RULER-F Bolt No: RU22001 Serial No: RU22001064 DC No.:122914401 /Dt:13.07.2023	24.08.2022	23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
28	RULER - RULER-F Bolt No: RU22001 Serial No: RU22001063 DC No.:122914401 /Dt:13.07.2023	24.08.2022	23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
29	RULER - RULER-F Bolt No: RU22001 Serial No: RU22001062 DC No.:122914401 /Dt:13.07.2023	24.08.2022	23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
30	RULER - RULER-F Bolt No: RU22001 Serial No: RU22001061 DC No.:122914401 /Dt:13.07.2023	24.08.2022	23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
31	RULER - RULER-F Bolt No: RU22001 Serial No: RU22001060 DC No.:122914401 /Dt:13.07.2023	24.08.2022	23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
32	RULER - RULER-F Bolt No: RU22001 Serial No: RU22001058 DC No.:122914401 /Dt:13.07.2023	24.08.2022	23.08.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
33	RULER - RULER-F Bolt No: RU22011014 Serial No: 8332 DC No.:122914421 /Dt:15.07.2023	31.01.2022	30.01.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
34	RULER - RULER-F Bolt No: RU22011014 Serial No: 8229 DC No.:122914421 /Dt:15.07.2023	31.01.2022	30.01.2024	90183920	1	80.00	0.00	110.00	80.00	12.00 %	9.60		90
35	STYLET - STYLET-F Bolt No: ST22013 Serial No: ST22013042 DC No.:122914401 /Dt:13.07.2023	22.09.2022	21.09.2024	90183920	1	5,500.00	0.00	9,020.00	5,500.00	12.00 %	660.00		6,160
37	STYLET - STYLET-F Bolt No: AST20211007 Serial No: 12163 DC No.:122915042 /Dt:17.08.2023	21.06.2022	20.06.2024	90183920	1	5,500.00	0.00	9,020.00	5,500.00	12.00 %	660.00		6,160
Total					37				132,980		15,957.60		148,938

All the products shipped are STERILE AMOUNT (in Words) - ONE LAKH FORTY EIGHT THOUSAND NINE HUNDRED THIRTY SEVEN RUPEES AND SIXTY PAISE ONLY Total Amount After Tax 148,938



Vascular Concepts Ltd.
Corp Office: No.19, SV Complex, Bellary Road, Hebbal, Bangalore-560024, INDIA
Reg. Office: Sahajanand Estate, Wakharia Wadi, Nr Dabholi Char Rasta,
Nani Veda, Ved Road, Surat, Gujarat-395004, INDIA
Fax No:080-23439205 Email:vcpl_bgl@vascularconcepts.com
Website:www.vascularconcepts.com - CIN : U33119GJ1992PLC141664

Doc No : FOR-SCM-045
Rev No : 01
Eff Date : 12 APR 2018

TAX INVOICE

(Original)

Invoice No : KA2429162188/24-25
Invoice Date: 25.09.2024

Ref No :- 1293011003

Total	8	288,000	14,400.00	302,400
				302,400

AMOUNT (In Words) - THREE LAKH TWO THOUSAND FOUR HUNDRED RUPEES ONLY

1. Consumer shall not be charged more than Rs. 38,265.07/- for DES and Rs. 10,509.20/- for BMS, plus taxes as applicable, As per income Tax Act 1961 U/s. 206C(1H), TCS @ 0.075% (1% where PAN is not available) shall be recovered from the customer (PAN basis) in-case of receipt of sales consideration during a Financial Year exceeds Rs. 50 Lacs.

2. Consumer shall not be charged Trade Margin & handling charges more than 8 % on invoice price.

3. Whether Tax is required to be paid under reverse charge-No

Shipping instructions :
1. Avoid Exposure to direct sunlight or heaters.
2. Keep the products in a clean, organized, cool and dry place
3. Goods must be stored in controlled environment with temperature mentioned on product box.

For Reference No, please refer Product Catalogue.
It will be sole responsibility of the hospital to monitor non use of expired product.
Subject to Bengaluru Jurisdiction.

Declaration :
We declare that this invoice shows that actual price of the goods described and that all particulars are true and correct

Beneficiary A/c. Name : VASCULAR CONCEPTS LIMITED
Bank Name : HDFC BANK LTD
Bank Branch : NO 8/24 SALCO CENTER, Richmond Road Bangalore-560025, KARNATAKA
Bank A/C No.: 57500000750496
NEFT / RTGS / IFCS CODE : HDFC0000523

Vascular Concepts Ltd.
Authorised Signatory

AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429161260	Regular	11/07/2024	28925.00	Tamil Nadu	No	5	27547.62
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429161508	Regular	31/07/2024	748312.50	Tamil Nadu	No	5	712678.52
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162071	Regular	10/09/2024	220584.00	Tamil Nadu	No	12	196950.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162096	Regular	14/09/2024	28925.00	Tamil Nadu	No	5	27547.62
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162118	Regular	10/09/2024	489498.19	Tamil Nadu	No	5	466188.35
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162118	Regular	10/09/2024	489498.19	Tamil Nadu	No	12	0.38
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162119	Regular	10/09/2024	189500.00	Tamil Nadu	No	12	1.90
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162119	Regular	10/09/2024	189500.00	Tamil Nadu	No	5	180474.17
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162179	Regular	25/09/2024	7392.00	Tamil Nadu	No	12	6600.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162180	Regular	25/09/2024	60480.00	Tamil Nadu	No	12	54000.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162181	Regular	25/09/2024	113400.00	Tamil Nadu	No	5	108000.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162182	Regular	25/09/2024	75600.00	Tamil Nadu	No	5	72000.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162183	Regular	25/09/2024	455123.20	Tamil Nadu	No	12	406360.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162184	Regular	25/09/2024	120400.00	Tamil Nadu	No	12	107500.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162186	Regular	25/09/2024	88816.00	Tamil Nadu	No	12	79300.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162187	Regular	25/09/2024	40320.00	Tamil Nadu	No	12	36000.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162188	Regular	25/09/2024	302400.00	Tamil Nadu	No	5	288000.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162189	Regular	25/09/2024	148937.60	Tamil Nadu	No	12	132980.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162192	Regular	26/09/2024	642600.00	Tamil Nadu	No	5	612000.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162193	Regular	26/09/2024	206976.00	Tamil Nadu	No	12	184800.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162195	Regular	26/09/2024	179.20	Tamil Nadu	No	12	160.00
AAACM8353R12N	VASCULAR CONCEPTS LIMITED	KA2429162196	Regular	26/09/2024	44352.00	Tamil Nadu	No	12	39600.00

From: Helpmeclimbfoundation <helpmeclimbfoundation@gmail.com>

Sent: 23/09/2025 8:04 PM

To: Investors Grievance <investors.grievance@smt.in>

Cc: smt.ipo@motiloswal.com; smt.ipo@avendus.com; smtipo@hsbc.co.in; smtipo@nuvama.com; sahajanandmedical.ipo@in.mpms.mufg.com; cfid@sebi.gov.in; sebiero@sebi.gov.in; ananthg@sebi.gov.in; sebi@sebi.gov.in; Divyesh Solanki <divyesh.solanki@smt.in>; roc.ahmedabad@mca.gov.in; secyhfw@nic.in

Subject: Re: Rejoinder to Company's Response dated September 1, 2025 – Request for Independent Verification of Red Flags in DRHP of Sahajanand Medical Technologies Ltd.

Request for Multi-Agency Committee & Distributor-Level Forensic Investigation

To,
The Hon'ble Finance Minister, Government of India
The Hon'ble Minister of Health & Family Welfare, Government of India
The Chairman, Securities and Exchange Board of India (SEBI)
The Secretary, Ministry of Corporate Affairs (MCA)
The Director, Serious Fraud Investigation Office (SFIO)
The Drug Controller General of India (DCGI) / CDSCO
The Chairman, National Pharmaceutical Pricing Authority (NPPA)
The Chief Commissioner, Income Tax (Surat Investigation Wing)
The Registrar of Companies, Ahmedabad (ROC)

Request for Investigation into Alleged Invoice Inflation, Brand Bundling and Kickback Practices in Coronary Stents

Subject: Request to constitute an independent, judge-led multi-agency committee and to order an MCA/SFIO investigation including distributor agreements and books regarding alleged kickbacks, over-invoicing, brand-bundling and NPPA cap-bypass by Sahajanand Medical Technologies Ltd. (SMT)

Respected Authorities,

We, *Help Me Climb Foundation* (Section 8 company working in healthcare and public welfare), place on record grave concerns about Sahajanand Medical Technologies Ltd. (SMT) and its distributor network. Based on documents and field inputs in our possession, we believe there exist prima facie grounds indicating:

1. Post-raid kickback routing via distributors: After the recent Income-Tax actions, payments for coronary stent usage are allegedly collected through distributor accounts and then returned in cash to cardiologists, or laundered via cheques to shell/affiliate entities under heads such as "observation/research and development expenses /consultancy/CME services," ultimately benefitting prescribing clinicians.

2. “Invoice inflation & brand bundling to bypass NPPA caps:

It has come to our attention, based on documents and inputs, that the same or materially identical coronary stents are being marketed under multiple brand names with variable pricing, allegedly linked to inducements to implanters. Products with a base cost of approximately ₹8,000 are invoiced to hospitals at an MRP of around ₹40,000, with the differential allegedly routed back as benefits or kickbacks to doctors and hospitals.

3. This mechanism not only **burdens patients with inflated bills**, but also results in an **artificially inflated topline and revenue recognition in company financial statements**, thereby **misleading investors and the public** about the company’s true operating performance.

4. Further, we are informed that after the recent Income Tax raids, these activities are being carried out through distributors, but remain effectively controlled by the company. It is also alleged that digital signatures of distributors are being used on invoices without their free consent, thereby binding them to inflated billing and even billing of expired devices. Those distributors who resist or refuse to participate in such practices are allegedly pressurised or subjected to legal actions.

5. These practices, if established, would amount to circumvention of NPPA price controls under the DPCO framework, causing direct financial burden on patients and payers. We therefore request a detailed investigation of invoice trails, brand-wise pricing, distributor agreements, and flow of funds, under the supervision of an independent multi-agency committee.

6. Accounting camouflage: Suspect use of credit notes/debit notes, marketing spends, “services” agreements, and layered pass-throughs to mask kickbacks and manipulate reported profitability, with potential consequences for investors and for any ongoing/impending IPO processes.

We acknowledge your submission that “the Company has established a system for disposal of expired medical devices, wherein inventory is periodically prepared and such devices are transported to the Gujarat Facility for disposal in accordance with environmental laws, with due billing and GST compliance.”

While we note this statement, in the interest of transparency and public health, we respectfully request the following:

1. FDA Certification of Disposal:

Please provide copies of certificates issued by the State FDA or other competent authority confirming the actual destruction of expired devices at the Gujarat Facility from last 10 to 12 years . These certificates should clearly list:

- **Serial numbers / batch numbers of the devices disposed,**
- **Confirmation of the method of destruction, and**
- **Dates of disposal.**

This will ensure that expired devices are not re-entering the supply chain under different labels.

Faulty Products, Recall, and Absence of FDA Destruction Records

In proceedings before the Hon’ble Gujarat High Court (SMT vs. ACIT, 2016) • **Case:** *Sahajanand Medical Technologies Pvt. Ltd. vs. Assistant Commissioner of Income Tax – Circle 4(1)*

Court: High Court of Gujarat (Division Bench), **Case No.:** Special Civil Application No. 3399 of 2016

Decision Date: 15 June 2016

In this case, SMT justified its “provision for sales return and **recalled defective stents and catheters from the market** destroyed because it was not safe for human use by stating that recalled products were destroyed.

Sahajanand Medical Technologies Ltd. admitted that certain batches of stents and catheters were **defective**, recalled from hospitals and distributors, and “destroyed because they were unsafe for human use.” This admission formed the basis of their provision for sales return in income-tax filings. However, despite the seriousness of such a claim, **no certificate of destruction issued by the FDA or State Drug Authority at their Gujarat facility has been placed on record.**

We respectfully submit that in matters concerning regulated medical devices, **product destruction must be documented and certified** by the competent drug regulatory authority. The absence of such certification raises serious questions about whether the recalled products were in fact destroyed, or whether they may have been **diverted, re-branded, or re-invoiced**, thereby:

1. **Endangering patient safety** by potentially circulating faulty or expired devices, and
2. **Misguiding investors** by inflating sales/revenue recognition while masking liabilities under NPPA price-cap and Essential Commodities Act obligations.

Accordingly, we request that the proposed multi-agency committee specifically direct **MCA, SFIO, and DCGI/FDA** to investigate the existence (or absence) of official destruction certificates, reconcile them with production/import/stock registers, and examine whether faulty batches were improperly reintroduced into the market.

Given the public-health stakes (coronary stents are life-critical) and investor protection concerns, we request that the matter be escalated beyond any single regulator.

Our Prayer

A. Constitute a Multi-Agency Committee (Chair: Retired High Court Judge)

With formal members from SEBI, MCA/ROC, SFIO, CBDT/Income-Tax (Surat Investigation), DCGI/CDSCO, NPPA, State FDA, and two independents (Forensic Audit firm & Public Health expert).

B. Direct a Time-Bound MCA/SFIO Investigation With Distributor Scope

Please order an investigation under the Companies Act (incl. s.206–212 / SFIO s.212 as applicable) with explicit terms of reference (ToR) covering SMT and all distributors (past and present). We further request an interim preservation notice to SMT and its distributors to secure records and communications (emails, ERP logs, WhatsApp/Signal, invoice trails, bank/UPI statements) to prevent spoliation.

C. Maintain Status Quo on IPO

Pending completion of the committee report and SFIO/MCA findings, keep any IPO/offer in abeyance to protect public investors.

Suggested Terms of Reference (Distributor-Inclusive)

1. Agreements & commercial terms
 - All Distributor Agreements, addenda, target/volume incentive schemes, marketing support letters.

- Any service/consultancy/CME/“observation” contracts between distributors, shell/affiliate entities, HCPs/hospitals.
- 2. Books, bank & tax trails (SMT + Distributors)
 - General ledgers, sub-ledgers, trial balances; bank statements (incl. cash transactions, UPI), cash books, petty cash registers.
 - GST returns (GSTR-1/3B), e-way bills, stock registers, purchase/sales registers, credit/debit notes and justifications.
 - TDS/TCS compliance (incl. s.194R for benefits/perquisites to HCPs), and any Form 26AS/AIS correlations.
- 3. Invoice/pricing & NPPA compliance
 - SKU-wise mapping of brand names vs. underlying product; technical equivalence of items sold under different brands.
 - Comparison of invoice prices vs. NPPA-capped rates; identification of bundling/upcoding and non-price components used to inflate effective realization.
- 4. Kickback routing patterns
 - Flow-of-funds analysis linking distributor receipts → shell/affiliate/HCP-linked entities → cash withdrawal/transfer.
 - Sampling of “observation/CME/consultancy” invoices for deliverables, attendance, and outcome proof; potential fictitious services.
- 5. Data & device safety
 - Lot/batch-wise traceability; checks for expiry-linked billing or re-labelling; reconciliation of imports vs. domestic dispatches.
- 6. Governance & disclosures
 - Board/committee minutes, internal audit notes, whistleblower complaints, Statutory Auditor management letters; IPO disclosures vs. forensic findings.

Documents We Request You to Requisition

- From SMT & all Distributors:
 1. Master list of distributors (PAN/GSTIN, banks, UBOs/beneficial owners).
 2. Executed Distributor Agreements + incentive/bonus circulars since FY 2018-19.
 3. Sales/stock registers (SKU/lot/batch), pricing files, NPPA compliance working papers.
 4. Bank statements (all accounts), cash ledgers, high-value transaction reports.
 5. GST (GSTR-1/3B), e-way bills, credit/debit notes with reasons.
 6. Service/consultancy/CME/“observation” contracts and invoices; evidence of actual delivery.
 7. Email/ERP/Chat archives relating to pricing, distributors, HCP engagements, and “services”.
 8. List of related/affiliate/shell entities and inter-company transactions.

We are ready to submit sample invoices, brand-bundling evidence, distributor names, and transaction trails already compiled.

In Public Interest & Investor Protection

Stents fall under price-control and are life-saving; any scheme that extracts over-cap charges, or routes kickbacks to influence prescriptions, directly harms patients and distorts markets. We therefore request urgent constitution of the proposed committee and a distributor-inclusive SFIO/MCA probe, with interim directions preserving records and holding any IPO in abeyance pending outcome.

This representation is being submitted by **Help Me Climb Foundation**, a registered Section 8 company, strictly in **good faith and public interest**. The contents are based on information available in public records, including judicial proceedings (e.g., High Court of Gujarat, SCA No. 3399 of 2016), and documents in our possession. These are presented only to request an independent verification and investigation by the competent authorities. We make **no conclusive allegation of guilt or wrongdoing** and submit that the final determination rests entirely with the regulators and investigating agencies.

Sincerely,
Mangesh Kadve
Director — *Help Me Climb Foundation*
Pune, Maharashtra
Mobile: 7387876103

On Mon, 15 Sept 2025 at 15:29, Investors Grievance <investors.grievance@smt.in> wrote:

Dear Mr. Kadve,

This is in relation to your rejoinder dated September 2, 2025, (“**Rejoinder**”) in relation to our response dated September 1, 2025, (“**Initial Response**”) to your complaint dated August 21, 2025, (“**Complaint**”) filed with the Securities and Exchange Board of India (“**SEBI**”) and received by the Book Running Lead Managers, Registrar to the Offer, and the Company in relation to the draft red herring prospectus dated July 25, 2025 (“**DRHP**”) filed by the Company for the Offer.

At the outset, we deny allegations made by you in the Rejoinder and Complaint. Please note that the disclosures in the DRHP have been made in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We have attached herewith our responses to the specific issues raised in your Rejoinder.

We trust this clarifies the issues raised in the Complaint.

Thanks

Deepshikha Singhal

Company Secretary & Compliance Officer

From: Helpmeclimbfoundation helpmeclimbfoundation@gmail.com

Sent: 02 September 2025 09:00

To: smt.ipo@motilaloswal.com; smt.ipo@avendus.com; smtipo@hsbc.co.in; smtipo@nuvama.com; sahajanandmedical.ipo@in.mpms.mufg.com; Investors Grievance investors.grievance@smt.in

Cc: cfd@sebi.gov.in; sebiero@sebi.gov.in; ananthg@sebi.gov.in; sebi@sebi.gov.in

Subject: Rejoinder to Company's Response dated September 1, 2025 – Request for Independent Verification of Red Flags in DRHP of Sahajanand Medical Technologies Ltd.

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Sir/Madam,

Please find attached our rejoinder to the response dated **September 1, 2025**, submitted by **Sahajanand Medical Technologies Ltd. ("SMT")** in relation to our Complaint dated **August 21, 2025** concerning the Draft Red Herring Prospectus ("DRHP") dated **July 25, 2025**.

We respectfully submit that the Company's reply does not address several material issues raised by us, including:

- Billing and uploading of expired coronary devices;
- Inflated invoicing and credit notes on identical invoice serials;
- Distributor agreements structured to channel indirect incentives/kickbacks to hospitals and cardiologists;
- Business restructuring after Income Tax search designed to bypass NPPA controls;
- Suppression of these material facts in the DRHP.

For clarity, we have enclosed a **Comparison Annexure** summarizing our Complaint points, SMT's reply, and the issues that remain unanswered.

We request the Lead Managers and SEBI to:

1. Treat this as a **serious red flag** and initiate independent verification before the IPO proceeds;
2. Share this matter and supporting documents with the **Income Tax Department, NPPA, and Enforcement Directorate** for independent investigation;
3. Ensure corrective and transparent disclosures in the DRHP to safeguard prospective investors and patients.

Our NGO, *Help Me Climb Foundation*, is prepared to **fully cooperate and join any investigation team** of the Income Tax Department, NPPA, Enforcement Directorate, or SEBI. For confidentiality and to

prevent tampering, underlying invoices, distributor affidavits, and witness testimonials are being held securely and will be submitted directly to regulators and courts as required.

This submission is made in good faith and in the larger public and investor interest. If these concerns are not adequately addressed, we **reserve our right to approach the Hon'ble Courts through a Public Interest Litigation (PIL)** to ensure independent investigation in the interest of millions of cardiac patients and investors.

We wish to strongly reiterate that Indian patients are not a dustbin for expired medical devices. Practices that involve pushing outdated or overpriced implants through inflated invoicing and distributor kickbacks amount to exploiting both patients and investors. Such conduct undermines faith in the healthcare system, erodes market integrity, and mocks the very principle of patient welfare.

As an NGO working in healthcare, we will continue to **fight back through regulatory, investigative, and judicial forums** until accountability is enforced. This is not merely a compliance issue — it is about ensuring that millions of cardiac patients in India receive **safe and affordable treatment**, and that the investing public is not misled by **suppressed material facts** in the DRHP.

We kindly request you to take the attached rejoinder and annexure on record.

Sincerely,
Mangesh Kadve
Help Me Climb Foundation

Attachments:

1. Rejoinder Letter
2. Annexure I – Comparison of Complaint vs SMT Reply vs Unanswered Issues

--

Thank you

Regards,



Live healthy, stay young at heart...

Its time for heart to heart about heart health

This email including any attachment(s) hereto sent by Sahajanand Medical Technologies Limited (the 'Company' including its affiliates and subsidiaries) are confidential and are also privileged. The contents may not be disclosed or used by anyone other than the addressee. If you are not the intended recipient (s), any use, disclosure, copying, dissemination or distribution is prohibited and may be unlawful. If you have received this communication in error, please notify the sender by return email and delete the email and all attachment (s) and any copy thereof. The Company cannot accept responsibility for the accuracy or completeness of this email including any attachment (s) as it has been transmitted over a public network. Any views or opinions presented in this email including any attachment (s) are solely those of the author and do not necessarily represent those of the Company.

--

Thank you

Regards,

Megha G.

8530090561

“दावात्याग: यह ईमेल और इस ईमेल में जो कुछ भी कहा गया है (जिसमें इसके साथ भेजी गई फाइलें आदि भी शामिल हैं), वह गोपनीय है और यह केवल उसी व्यक्ति या एंटीटी के लिए है जिसे यह ईमेल भेजा गया है। यदि आपको यह ईमेल गलती से मिल गया हो, तो ऐसे में आप कृपया यह नोट करें कि इस ईमेल में जो कुछ भी कहा या भेजा गया है उसका आप किसी भी तरह से इस्तेमाल नहीं करेंगे, या उसे आगे किसी से भी साझा नहीं करेंगे और अनधिकृत रूप से ऐसा कुछ भी नहीं करेंगे। जिस व्यक्ति या एंटीटी ने आपको ऐसा कोई ईमेल भेज दिया हो, आप उसे इस ईमेल के जवाब में यह सूचित कर दें कि यह ईमेल आपके पास गलती से आ गया है। साथ ही, इस ईमेल में जो कुछ भी भेजा गया है, आप उस पर ध्यान न दें और उसे हटा दें (डिलीट कर दें)। चूंकि ईमेल के जरिए अनजाने में कंप्यूटर वायरस आने की गुंजाइश बनी रहती है, इसलिए यदि इस ईमेल के जरिए कोई वायरस आ जाने की वजह से कोई नुकसान हो जाए, तो इसके लिए इस ईमेल को भेजने वाले की कोई जिम्मेदारी नहीं होगी।”

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From: Helpmeclimbfoundation <helpmeclimbfoundation@gmail.com>
Sent: Monday, October 6, 2025 12:17 PM
To: chairman@sebi.gov.in
Cc: Investors Grievance; Divyesh Solanki; Shashank Pisat; roc.ahmedabad@mca.gov.in; secyhfw@nic.in; SMT IPO; smt.ipo@avendus.com; smtipo@hsbc.co.in; smtipo@nuvama.com; sahanandmedical.ipo@in.mpms.mufg.com; cfd@sebi.gov.in; sebiero@sebi.gov.in; ananthg@sebi.gov.in; sebi@sebi.gov.in; revenue@nic.in; nppa.admin@gov.in; cdscohq-dgci@nic.in; cdscohq@cdsco.nic.in; surat.addldit.inv@incometax.gov.in; secy-mca@nic.in; pmosb@pmo.nic.in; fmo@nic.in; Deepshikha Singhal; cfddiv2@sebi.gov.in
Subject: Re: Rejoinder to Company's Response dated September 1, 2025 – Request for Independent Verification of Red Flags in DRHP of Sahajanand Medical Technologies Ltd.
Attachments: Sahajanand Medical Technologies Limited - BRLMs' Letter to Complainant (Sept 23 Complaint).pdf

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To:
The Chairman, SEBI
(Corporation Finance Department)
The Securities and Exchange Board of India (SEBI) – Head Office
SEBI Bhavan II, Plot No. C-7, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051
The Executive Director – Corporation Finance Department, SEBI

The Hon'ble Finance Minister of India
Ministry of Finance,
Government of India,
North Block, New Delhi – 110001

The Revenue Secretary,
Department of Revenue,
Ministry of Finance, North Block, New Delhi – 110001

The Secretary, Ministry of Corporate Affairs (MCA) Shastri Bhavan, New Delhi – 110001

The Chairman, National Pharmaceutical Pricing Authority (NPPA) – YMCA Cultural Centre Building,
Jai Singh Road, New Delhi – 110001

The Drugs Controller General (India), CDSCO – FDA Bhawan, Kotla Road, New Delhi – 110002

CC:

PMO — Prime Minister's Office, South Block, Raisina Hill, New Delhi 110011.

SFIO (HQ) — 2nd Floor, Pt. Deendayal Antyodaya Bhawan, **CGO Complex**, Lodhi Road, New Delhi 110003 inf.sfio@nic.in.

Enforcement Directorate (HQ) — Pravartan Bhawan, Dr. APJ Abdul Kalam Road, New Delhi 110011.

CDSCO / DCGI — **FDA Bhawan**, ITO, Kotla Road, New Delhi 110002 dcg@nic.in.

NPPA — 3rd/5th Floor, **YMCA Cultural Centre Building**, 1, Jai Singh Road, New Delhi 110001 nppa-ipdms@gov.in.

Income-Tax Investigation Wing, Surat — *Aayakar Bhavan, Majura Gate, Surat* Investigation Wing
surat. adddit.inv@incometax.gov.in

ROC, Ahmedabad (MCA) — **ROC Bhavan**, Opp. Rupal Park Society, Behind Ankur Bus Stop, **Naranpura**, Ahmedabad
380013 roc.ahmedabad@mca.gov.in.

Respected Sir / Madam,

On behalf of *Help Me Climb Foundation*, a registered **Section 8 non-profit organization** working for transparency and ethical practices in healthcare, we are submitting the attached **Public-Interest Rejoinder** concerning the **Draft Red Herring Prospectus (DRHP)** of *Sahajanand Medical Technologies Ltd (SMT)* and the **reply filed by its Book Running Lead Managers (BRLMs)** dated 03 October 2025.

The representation highlights potential issues relating to **over-invoicing, brand multiplicity without DCGI differentiation, distributor-level fund flows, and non-disclosure of expired or faulty implant destruction records**.

We respectfully request SEBI's **Corporation Finance Department** to examine these matters under the relevant provisions of the **SEBI (ICDR) Regulations**, and to consider referring them to **SFIO, Enforcement Directorate, Income-Tax (Investigation Wing), NPPA, and CDSCO** for coordinated review under applicable laws. We are confident that your esteemed offices will take an appropriate view in accordance with the law to ensure transparency, investor protection, and patient safety.

Kindly acknowledge receipt of this submission.

Subject: *Re: SMT Limited DRHP – Point-wise rejoinder to the investors grievance/ BRLMs' reply dated October 3, 2025 request for multi-agency investigation, enhanced disclosures, and regulatory action to protect investors and patients*

Ref.:

- (i) Our complaint dated 23 September 2025
- (ii) BRLMs' reply dated 03 October 2025 (with Company response enclosed as *Annexure-I*)
- (iii) Draft Red Herring Prospectus (DRHP) dated 25 July 2025 of *Sahajanand Medical Technologies Limited*

We acknowledge receipt of the Investor Grievance / BRLMs' letter dated 03 October 2025, which:

- (a) Denies all allegations raised in our earlier communications; and
- (b) Claims that the records and documents requisitioned in our complaint are confidential or proprietary in nature.

We respectfully submit this point-wise rejoinder and accompanying prayers in the public and investor interest. We wish to clarify that the Help Me Climb Foundation is not seeking direct access to the Company's internal or confidential documents.

Our request is limited to asking SEBI and other competent authorities to call for, review, and examine such records in exercise of their statutory powers, and where necessary, take them on record under sealed cover to ensure transparency, investor protection, and regulatory compliance.

Point 1 Prayer for Multi-Agency Investigation under PMLA & Allied Laws

We respectfully request referral of the matter to a multi-agency task force comprising the Serious Fraud Investigation Office (SFIO), Income-Tax Department (Investigation Wing), and the Enforcement Directorate (ED) to conduct a coordinated investigation into the following alleged violations:

- Over-invoicing and circular/fictitious sales designed to inflate top-line revenue and mislead investors;
- Brand-multiplicity without genuine technical differences, enabling differential pricing and illicit payments;
- Distributor-level cash generation and kickback routing through over-billing and cash withdrawals;
- Potential laundering of proceeds of crime under the Prevention of Money-Laundering Act, 2002 (PMLA), arising from predicate offences such as false invoicing, tax evasion, and accounting manipulation.

We therefore request a forensic tracing of fund flows across the entire chain — Company → Distributor → Hospital → Clinician — to uncover the movement of funds, identify beneficiaries, and assess regulatory breaches.

Documents to be called for by investigating authorities

To enable comprehensive verification, the following documents and datasets may be requisitioned directly from the Company and its distributors:

- Complete General Ledger (GL), Accounts Receivable (AR), and Accounts Payable (AP) records;
- Distributor agreements, commission or incentive structures;
- Cash Management System and RTGS transaction statements;
- Bank statements of all distributors, sub-distributors, and related parties;
- GST filings – GSTR-1, GSTR-3B, and corresponding e-way bills;
- Credit/debit notes and MRP change histories for all coronary stent brands;
- Device batch-wise UDI (Unique Device Identification) mapping to invoices and dispatches;
- Clinician honoraria, consulting, or “marketing support” payments, whether booked directly or routed through intermediaries.

Such a coordinated review will help establish whether there exists a structured mechanism of price inflation, black-money generation, and kickback distribution, and whether such activities have contributed to misrepresentation in the Company’s Draft Red Herring Prospectus (DRHP) and related investor disclosures.

Point no 2

Rebuttal to Company’s Denial of Overpricing and Multi-Brand Marketing

We respectfully submit that the Company’s categorical denial of overpricing and multiple-brand marketing without technical differentiation is contradicted by publicly available market data, distributor invoices, and product literature.

1. On Brand Multiplicity:

The Company claims that it does not market identical coronary stents under multiple brand names. However, data from hospitals and distributors clearly show that the products marketed as *Supraflex Cruz*, *Supraflex Star*, *Tetralimus*, *Neuroflex*, and *Supraflex Tetraflex* share identical core specifications (material, coating, and manufacturing source) as per CDSCO product registration details.

No distinct DCGI / CDSCO approval certificates have been produced for these variants, despite large

pricing disparities ranging from ₹7,000 to ₹40,000 per stent.

This indicates artificial brand segmentation, enabling price manipulation and kickback generation at the distributor and hospital level.

2. On NPPA and Pricing Compliance:

The Company's claim of compliance with NPPA price control orders is inconsistent with the NPPA database, which lists uniform ceiling prices for DES (Drug-Eluting Stents).

Evidence from procurement records shows that the same model has been invoiced to different hospitals at widely varying rates, in violation of NPPA's ceiling price under DPCO 2013.

We therefore request that NPPA and SFIO conduct a comparative price audit of the Company's hospital-wise billing data vis-à-vis the notified ceiling prices.

3. On Accounting & Transparency:

While the Company claims its financial statements are audited under the Companies Act and present a "true and fair view," statutory audit does not substitute for a forensic audit when there are allegations of circular sales or fictitious distributor transactions.

Only a forensic audit verifying bank trails, distributor ledgers, and end-user delivery can establish whether sales have been inflated or structured to conceal illicit payments.

4. On Absence of Litigation or Communication from Regulators:

The absence of prior regulatory action does not imply compliance. In fact, the purpose of this representation is to bring these practices to the attention of authorities for the first time, enabling them to examine the evidence and take action under the Drugs and Cosmetics Act, Medical Device Rules, and PMLA.

Accordingly, we reiterate our request to SEBI and all investigating agencies to:

- Obtain DCGI approval files for each of the Company's marketed brands;
- Direct NPPA to verify invoice-level pricing against ceiling norms; and
- Appoint an independent forensic auditor to verify distributor-level accounts and cash flow trails.

Point 3 — Distributor-Level Forensic Audit & Money-Trail Examination

We respectfully request that a comprehensive forensic audit be ordered covering all distributors and sub-distributors of *Sahajanand Medical Technologies Ltd.* from FY 2015-16 onwards, to verify the authenticity and end-use of transactions forming part of the Company's reported revenue.

The scope of this forensic review should include examination of:

1. Billing patterns — comparison of invoices issued to hospitals at elevated MRPs versus lower effective selling prices offered through distributors or under-the-table adjustments;
2. Cash withdrawals and diversion of funds following hospital RTGS or cheque payments to distributors, to determine whether such cash was recycled as inducements or kickbacks;
3. Alleged benefit transfers or "marketing support" payments to clinicians and hospital procurement officers; and
4. Circular or fictitious sales entered to artificially inflate top-line figures prior to IPO filing.

For accurate verification, the investigating authorities (SFIO / ED / Income-Tax Wing / SEBI Forensic Auditor) may obtain and reconcile the following records directly from the Company and its distributors:

- Bank statements of all distributors, related parties, and their key personnel;
- TDS and GST filings, including GSTR-1, GSTR-3B, and input-tax reconciliation;
- Sales and purchase registers with invoice-wise details;
- Ledger confirmations from hospitals and distributors; and

- Beneficial-ownership disclosures to identify ultimate recipients of funds.

Such an exercise will reveal whether distributor networks were used as conduits for inflated billing, cash generation, or kickback circulation, and whether these practices contributed to false revenue representation in the Company's financial statements and Draft Red Herring Prospectus (DRHP).

Point 4 — Coercive Practices, Blank Cheques & Distributor Harassment

We request that the investigating agencies also examine coercive business practices reportedly adopted by the Company toward its distributors and field partners. Multiple sources have alleged that:

1. Distributors were pressured to sign or issue blank cheques as a condition of continuing business
 2. When distributors resisted or questioned inflated invoice amounts, the Company allegedly filled in higher figures and initiated legal or financial pressure through the misuse of such cheques.
 3. Some distributors faced unlawful demands, threats of termination, or other intimidation for refusing to participate in inflated-billing or cash-handling arrangements
 4. There have been reports of extreme distress among affected individuals, including instances of self-harm, which underscore the seriousness of these coercive practices.
- Relevant provisions of the Companies Act, 2013 and PMLA 2002 concerning fraudulent inducement and financial misconduct.

We therefore urge SEBI, SFIO, income tax investigation wing and the Enforcement Directorate to:

- Obtain and review all distributor agreements, correspondence, and cheque registers maintained by the Company.
- Seek bank records evidencing whether inflated cheque deposits other than liability
- Record statements from affected distributors and employees under Section 217(6) of the Companies Act 2013 or other enabling provisions.

Such investigation will reveal whether the Company's commercial network has been used to fabricate sales, suppress dissent, and facilitate black-money circulation under the guise of legitimate trade settlements.

Point 5

Inflated or Fictitious Sales and Top-Line Manipulation

We respectfully request a detailed forensic verification of the Company's reported sales and revenue recognition practices to determine whether the top line has been artificially inflated through circular or fictitious transactions prior to filing the Draft Red Herring Prospectus (DRHP).

These practices, if established, amount to financial misrepresentation under Section 447 of the Companies Act, 2013 and fraudulent accounting under SEBI (ICDR) Regulations, attracting penal action under both corporate and securities laws.

We therefore urge the authorities to appoint a SEBI-empanelled independent forensic auditor or direct SFIO/ED to undertake the following verification steps:

- Reconcile invoice data with dispatch records, GRNs (Goods Receipt Notes), and hospital acknowledgements;
- Cross-check batch-wise serial numbers / UDI codes to detect duplicate circulation of the same stents;
- Match sales reported in GST returns with corresponding bank inflows and ledger entries; and
- Review credit notes, stock returns, and write-offs to identify transactions later reversed to conceal fictitious billing.

A forensic reconciliation of these parameters will help establish whether the Company has misrepresented its operational scale and financial performance, thereby misleading both investors and regulators in its DRHP disclosures.

Point 6 Denial of Disclosure Obligation

We respectfully disagree with the company's assertion that it is not statutorily required to provide internal scraping records /Certificate of disposal of faulty implants or expired implants as per FDA to regulatory authorities. Under the Drugs and Cosmetics Act, 1940, and the Medical Device Rules, 2017, every licensed manufacturer or importer is mandated to maintain, and upon demand, furnish distribution and scraping records to competent authorities, including the State FDA, CDSCO, and DCGI, for the purpose of verifying traceability, recall, and product integrity.

These records are not "confidential business data" but statutory compliance documents, forming part of the mandatory audit trail for every medical device from manufacture/import to sale and implantation. Failure to produce such records, when sought by a lawful investigating or licensing authority, constitutes non-compliance and may attract penalties including license suspension or cancellation under Rule 83 and Rule 84 of the Medical Device Rules, 2017.

We therefore submit that the company's refusal to share scraping /Certificate of disposal as per FDA and distribution data with regulators is legally untenable and raises a serious question of regulatory transparency. We request SEBI and the concerned authorities to direct the company to produce the said records before the competent authorities (FDA/CDSCO/SFIO/ED/Income Tax) for independent verification.

For the past 10 years, kindly direct the Company to produce destruction certificates/handover receipts issued by authorised biomedical waste handlers/state FDAs, along with sterilisation logs, expiry write-off records, and device history records to rule out re-sterilisation/re-circulation. Failure to maintain lawful disposal could attract action under applicable Drugs/Medical Device/BMW rules and state FDA directions.

Point 7 — Misuse of Legal Precedent and Refusal to Disclose Records

We respectfully submit that the Company's reliance on the judgment in *Sahajanand Medical Technologies Pvt. Ltd. vs Assistant Commissioner of Income Tax – Circle 4(1), Surat (Gujarat High Court)* to justify withholding internal records is legally misplaced and irrelevant.

1. Irrelevant Precedent

The cited judgment pertains solely to an income-tax assessment dispute concerning the writing-off of bad debts for A.Y. 2010-11. It has no connection to the present allegations of over-invoicing, kickbacks, black-money generation, or violations of medical-device and securities-market laws. The ruling neither restricts any competent authority—SEBI, SFIO, ED, CDSCO, or FDA—from demanding records, nor exempts the Company from producing them under investigation.

2. Statutory Duty to Disclose

Under the Companies Act 2013, Prevention of Money-Laundering Act 2002 (PMLA), Drugs and Cosmetics Act 1940, and Medical Device Rules 2017, every regulated entity is required to maintain and furnish relevant records when called for by regulators. This includes:

- Scraping , /Certificate of disposal as per FDA ,faulty implants and distribution records for verification by State FDA/CDSCO.
- Financial ledgers, distributor agreements, and invoices for scrutiny by SEBI/SFIO/ED
- Pricing and marketing records for audit by NPPA and Income-Tax Investigation Wing. Citing an unrelated income-tax case cannot lawfully excuse non-submission to these multi-agency authorities.

3. Confidentiality No Shield to Accountability

The Company's claim that these are "internal" or "proprietary" records is untenable. Data concerning product distribution, pricing, and financial flows are statutory-compliance documents, not trade secrets. Confidentiality cannot override the duty of disclosure where public health, investor protection, and financial integrity are at stake.

4. Non-Cooperation and Obstruction

Continued refusal to produce documents constitutes non-cooperation and may attract penal action for obstruction of investigation under Section 217(6) of the Companies Act 2013 and Section 63 of the PMLA.

We therefore urge SEBI, SFIO, ED, NPPA, and CDSCO to:

- Direct the Company to **produce all withheld records** within a time-bound framework; and
- Initiate proceedings for **non-compliance** if the Company continues to evade statutory disclosure.

Point 8 — Non-Disclosure of Scraping/Certificate of disposal as per FDA and Distribution Records to Regulatory Authorities

We respectfully contest the Company's claim that it is "not statutorily required" to furnish its internal scraping /Certificate of disposal as per FDA and distribution records to the State FDAs or any other authority.

Such an assertion is legally incorrect and misleading, as the obligation to maintain and produce these records is expressly mandated under the Drugs and Cosmetics Act, 1940, and the Medical Device Rules, 2017.

Under Rules 83 to 86 of the Medical Device Rules, every licensed manufacturer or importer must:

1. Maintain a complete chain-of-custody record for each batch, including distribution logs, consignment details, and hospital dispatch records;
2. Produce these records upon demand by regulatory authorities such as the CDSCO, DCGI, or State FDA; and
3. Retain all scraping, distribution, and stock transfer data for not less than five years to ensure traceability and recall capability.

These records are not "confidential business data" but statutory compliance documents forming the legal audit trail for all medical devices. Refusal or failure to provide them, when requested by regulators, amounts to non-compliance and obstruction of inspection, punishable under Section 27(d) of the Drugs and Cosmetics Act, 1940.

We therefore request that:

- SEBI, SFIO, and CDSCO be directed to obtain the full set of scraping and distribution records for verification.
- The State FDA (specifically Gujarat FDA, where the Company's operations are based) be instructed to review dispatch trails for consistency with sales invoices and export documentation.
- The Forensic Audit Team cross-check these records with GST e-way bills, transport documents, and UDI mapping to identify any missing or manipulated data.

Such an exercise will clarify whether expired, duplicate, or unapproved medical devices were reintroduced into the market under different invoice series or brands, and whether the Company has suppressed critical compliance documents to avoid detection.

Prayers

1. Keep the DRHP in abeyance and direct a time-bound, multi-agency investigation by SFIO, ED (PMLA), and Income-Tax (Investigation) into the issues above, with liberty to expand scope to MCA/ROC and NPPA (pricing).
2. Appoint a SEBI-empanelled forensic auditor to (a) verify brand-equivalence vs approvals, (b) test invoice/price dispersion, (c) trace distributor bank cash-outs, and (d) reconcile hospital procurement confirmations.
3. Direct the Company to file an addendum to the DRHP covering:
 - a) Brand–Model–Approval matrix (CDSCO/DCGI) and pricing rationale;
 - b) Distributor network map with top-50 counterparties and material related-party exposures;
 - c) Risk factors on any historic price-differentiation, promotional spends, and disposal practices;
 - d) Post-market safety/vigilance disclosures and any recall/service advisories.
4. Issue appropriate directions under SEBI Act/ICDR for enhanced disclosures or corrective action as the investigation may warrant.

We are simultaneously marking copies to the Hon'ble Prime Minister's Office (PMO) for affordable healthcare policy oversight and to the Hon'ble Finance Minister for issues concerning black-money generation and laundering risks.

We remain available to brief investigators and submit any prima facie materials we have collected.

Yours faithfully,
Mangesh Kadve
 Help Me Climb Foundation

This representation is being submitted by *Help Me Climb Foundation*, a duly registered **Section 8 not-for-profit organization**, exclusively in the **public and investor interest** to support transparency, ethics, and accountability in the healthcare sector. This letter is made **in good faith**, consistent with the citizen's duty under Article 51A(h) of the Constitution of India — to promote scientific temper, transparency, and the reporting of suspected irregularities in matters of public importance.

Copies to BRLMs (Investment Bankers to the Offer):

- Motilal Oswal Investment Advisors Ltd — *Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai 400025*
- Avendus Capital Pvt Ltd — *Platina, 9th Floor, 901, Plot C-59, BKC, Bandra (E), Mumbai 400051*
- HSBC Securities & Capital Markets (India) Pvt Ltd — *52/60, Mahatma Gandhi Road, Fort, Mumbai 400001*
- Nuvama Wealth Management Ltd — *801–804, Wing-A, Building No. 3, Inspire, G Block, BKC, Bandra (E), Mumbai 400051*

On Fri, 3 Oct 2025 at 19:43, Deepshikha Singhal <deepshikha.singhal@smt.in> wrote:
 Dear Mr. Kadve,

This is in relation to your complaint dated September 23, 2025, ("**Complaint**") filed with the Securities and Exchange Board of India ("**SEBI**") and received by the Book Running Lead Managers, Registrar to the Offer, and Compliance Officer of the Company in relation to the draft red herring prospectus dated July 25, 2025 ("**DRHP**") filed by the Company for the Offer. Please note that we have already submitted our responses dated September 1, 2025, September 15, 2025, and September 26, 2025, (collectively "**Prior Responses**") to your complaints dated August 21, 2025, September 2, 2025, and August 19, 2025, respectively (collectively "**Prior Complaints**").

At the outset, we deny allegations made by you in the Complaint. Please note that the disclosures in the DRHP have been made in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

We have attached herewith our paragraph wise responses to the specific issues raised in your Rejoinder .

Further, we respectfully submit that the documents requisitioned in the Complaint are confidential, proprietary and commercially sensitive records of the Company and its distributors, and accordingly cannot be furnished. Additionally, the allegations levelled by you in the Complaint and Prior Complaints are wholly unfounded, unsubstantiated, legally untenable and filed with a malafide intention, thereby, making the prayers sought by you not maintainable under law and subject to rejection.

We trust this clarifies the issues raised in the Complaint.

Thanking you.

For **Sahajanand Medical Technologies Limited**

Deepshikha Singhal
Company Secretary & Compliance Officer

From: Helpmeclimbfoundation helpmeclimbfoundation@gmail.com

Sent: 23 September 2025 20:04

To: Investors Grievance <investors.grievance@smt.in>

Cc: smt.ipo@motilaloswal.com; smt.ipo@avendus.com; smtipo@hsbc.co.in; smtipo@nuvama.com; sahajanandmedical.ipo@in.mpms.mufig.com; cfid@sebi.gov.in; sebiro@sebi.gov.in; ananthg@sebi.gov.in; sebi@sebi.gov.in; Divyesh Solanki <divyesh.solanki@smt.in>; roc.ahmedabad@mca.gov.in; secyhfw@nic.in

Subject: Re: Rejoinder to Company's Response dated September 1, 2025 – Request for Independent Verification of Red Flags in DRHP of Sahajanand Medical Technologies Ltd.

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Request for Multi-Agency Committee & Distributor-Level Forensic Investigation

To,
The Hon'ble Finance Minister, Government of India
The Hon'ble Minister of Health & Family Welfare, Government of India
The Chairman, Securities and Exchange Board of India (SEBI)
The Secretary, Ministry of Corporate Affairs (MCA)
The Director, Serious Fraud Investigation Office (SFIO)
The Drug Controller General of India (DCGI) / CDSCO
The Chairman, National Pharmaceutical Pricing Authority (NPPA)
The Chief Commissioner, Income Tax (Surat Investigation Wing)
The Registrar of Companies, Ahmedabad (ROC)

Request for Investigation into Alleged Invoice Inflation, Brand Bundling and Kickback Practices in Coronary Stents

Subject: Request to constitute an independent, judge-led multi-agency committee and to order an MCA/SFIO investigation including distributor agreements and books regarding alleged kickbacks, over-invoicing, brand-bundling and NPPA cap-bypass by Sahajanand Medical Technologies Ltd. (SMT)

Respected Authorities,

We, *Help Me Climb Foundation* (Section 8 company working in healthcare and public welfare), place on record grave concerns about Sahajanand Medical Technologies Ltd. (SMT) and its distributor network. Based on documents and field inputs in our possession, we believe there exist prima facie grounds indicating:

1. Post-raid kickback routing via distributors: After the recent Income-Tax actions, payments for coronary stent usage are allegedly collected through distributor accounts and then returned in cash to cardiologists, or laundered via cheques to shell/affiliate entities under heads such as “observation/research and development expenses /consultancy/CME services,” ultimately benefitting prescribing clinicians.
2. “Invoice inflation & brand bundling to bypass NPPA caps:
It has come to our attention, based on documents and inputs, that the same or materially identical coronary stents are being marketed under multiple brand names with variable pricing, allegedly linked to inducements to implanters. Products with a base cost of approximately ₹8,000 are invoiced to hospitals at an MRP of around ₹40,000, with the differential allegedly routed back as benefits or kickbacks to doctors and hospitals.
3. This mechanism not only **burdens patients with inflated bills**, but also results in an **artificially inflated topline and revenue recognition in company financial statements**, thereby **misleading investors and the public** about the company’s true operating performance.
4. Further, we are informed that after the recent Income Tax raids, these activities are being carried out through distributors, but remain effectively controlled by the company. It is also alleged that digital signatures of distributors are being used on invoices without their free consent, thereby binding them to inflated billing and even billing of expired devices. Those distributors who resist or refuse to participate in such practices are allegedly pressurised or subjected to legal actions.
5. These practices, if established, would amount to circumvention of NPPA price controls under the DPCO framework, causing direct financial burden on patients and payers. We therefore request a detailed investigation of invoice trails, brand-wise pricing, distributor agreements, and flow of funds, under the supervision of an independent multi-agency committee.
6. Accounting camouflage: Suspect use of credit notes/debit notes, marketing spends, “services” agreements, and layered pass-throughs to mask kickbacks and manipulate reported profitability, with potential consequences for investors and for any ongoing/impending IPO processes.

We acknowledge your submission that “*the Company has established a system for disposal of expired medical devices, wherein inventory is periodically prepared and such devices are transported to the Gujarat Facility for disposal in accordance with environmental laws, with due billing and GST compliance.*”

While we note this statement, in the interest of transparency and public health, we respectfully request the following:

1. FDA Certification of Disposal:

Please provide copies of certificates issued by the State FDA or other competent authority confirming the actual destruction of expired devices at the Gujarat Facility from last 10 to 12 years . These certificates should clearly list:

- **Serial numbers / batch numbers of the devices disposed,**
- **Confirmation of the method of destruction, and**
- **Dates of disposal.**

This will ensure that expired devices are not re-entering the supply chain under different labels.

Faulty Products, Recall, and Absence of FDA Destruction Records

In proceedings before the Hon'ble Gujarat High Court (SMT vs. ACIT, 2016) • **Case:** *Sahajanand Medical Technologies Pvt. Ltd. vs. Assistant Commissioner of Income Tax – Circle 4(1)*

Court: High Court of Gujarat (Division Bench), **Case No.:** Special Civil Application No. 3399 of 2016

Decision Date: 15 June 2016

In this case, SMT justified its “provision for sales return and **recalled defective stents and catheters from the market** destroyed because it was not safe for human use by stating that recalled products were destroyed.

Sahajanand Medical Technologies Ltd. admitted that certain batches of stents and catheters were **defective**, recalled from hospitals and distributors, and “destroyed because they were unsafe for human use.” This admission formed the basis of their provision for sales return in income-tax filings. However, despite the seriousness of such a claim, **no certificate of destruction issued by the FDA or State Drug Authority at their Gujarat facility has been placed on record.**

We respectfully submit that in matters concerning regulated medical devices, **product destruction must be documented and certified** by the competent drug regulatory authority. The absence of such certification raises serious questions about whether the recalled products were in fact destroyed, or whether they may have been **diverted, re-branded, or re-invoiced**, thereby:

1. **Endangering patient safety** by potentially circulating faulty or expired devices, and
2. **Misguiding investors** by inflating sales/revenue recognition while masking liabilities under NPPA price-cap and Essential Commodities Act obligations.

Accordingly, we request that the proposed multi-agency committee specifically direct **MCA, SFIO, and DCGI/FDA** to investigate the existence (or absence) of official destruction certificates, reconcile them with production/import/stock registers, and examine whether faulty batches were improperly reintroduced into the market.

Given the public-health stakes (coronary stents are life-critical) and investor protection concerns, we request that the matter be escalated beyond any single regulator.

Our Prayer

A. **Constitute a Multi-Agency Committee (Chair: Retired High Court Judge)**

With formal members from SEBI, MCA/ROC, SFIO, CBDT/Income-Tax (Surat Investigation), DCGI/CDSCO, NPPA, State FDA, and two independents (Forensic Audit firm & Public Health expert).

B. **Direct a Time-Bound MCA/SFIO Investigation With Distributor Scope**

Please order an investigation under the Companies Act (incl. s.206–212 / SFIO s.212 as applicable) with explicit terms of reference (ToR) covering SMT and all distributors (past and present). We further request an interim preservation notice to SMT and its distributors to secure records and communications (emails, ERP logs, WhatsApp/Signal, invoice trails, bank/UPI statements) to prevent spoliation.

C. Maintain Status Quo on IPO

Pending completion of the committee report and SFIO/MCA findings, keep any IPO/offer in abeyance to protect public investors.

Suggested Terms of Reference (Distributor-Inclusive)

1. Agreements & commercial terms

- All Distributor Agreements, addenda, target/volume incentive schemes, marketing support letters.
- Any service/consultancy/CME/“observation” contracts between distributors, shell/affiliate entities, HCPs/hospitals.

2. Books, bank & tax trails (SMT + Distributors)

- General ledgers, sub-ledgers, trial balances; bank statements (incl. cash transactions, UPI), cash books, petty cash registers.
- GST returns (GSTR-1/3B), e-way bills, stock registers, purchase/sales registers, credit/debit notes and justifications.
- TDS/TCS compliance (incl. s.194R for benefits/perquisites to HCPs), and any Form 26AS/AIS correlations.

3. Invoice/pricing & NPPA compliance

- SKU-wise mapping of brand names vs. underlying product; technical equivalence of items sold under different brands.
- Comparison of invoice prices vs. NPPA-capped rates; identification of bundling/upcoding and non-price components used to inflate effective realization.

4. Kickback routing patterns

- Flow-of-funds analysis linking distributor receipts → shell/affiliate/HCP-linked entities → cash withdrawal/transfer.
- Sampling of “observation/CME/consultancy” invoices for deliverables, attendance, and outcome proof; potential fictitious services.

5. Data & device safety

- Lot/batch-wise traceability; checks for expiry-linked billing or re-labelling; reconciliation of imports vs. domestic dispatches.

6. Governance & disclosures

- Board/committee minutes, internal audit notes, whistleblower complaints, Statutory Auditor management letters; IPO disclosures vs. forensic findings.

Documents We Request You to Requisition

- From SMT & all Distributors:

1. Master list of distributors (PAN/GSTIN, banks, UBOs/beneficial owners).
2. Executed Distributor Agreements + incentive/bonus circulars since FY 2018-19.
3. Sales/stock registers (SKU/lot/batch), pricing files, NPPA compliance working papers.
4. Bank statements (all accounts), cash ledgers, high-value transaction reports.
5. GST (GSTR-1/3B), e-way bills, credit/debit notes with reasons.
6. Service/consultancy/CME/“observation” contracts and invoices; evidence of actual delivery.
7. Email/ERP/Chat archives relating to pricing, distributors, HCP engagements, and “services”.
8. List of related/affiliate/shell entities and inter-company transactions.

We are ready to submit sample invoices, brand-bundling evidence, distributor names, and transaction trails already compiled.

In Public Interest & Investor Protection

Stents fall under price-control and are life-saving; any scheme that extracts over-cap charges, or routes kickbacks to influence prescriptions, directly harms patients and distorts markets. We therefore request urgent constitution of the proposed committee and a distributor-inclusive SFIO/MCA probe, with interim directions preserving records and holding any IPO in abeyance pending outcome.

This representation is being submitted by **Help Me Climb Foundation**, a registered Section 8 company, strictly in **good faith and public interest**. The contents are based on information available in public records, including judicial proceedings (e.g., High Court of Gujarat, SCA No. 3399 of 2016), and documents in our possession. These are presented only to request an independent verification and investigation by the competent authorities. We make **no conclusive allegation of guilt or wrongdoing** and submit that the final determination rests entirely with the regulators and investigating agencies.

Sincerely,
Mangesh Kadve
Director — *Help Me Climb Foundation*
Pune, Maharashtra
Mobile: 7387876103

On Mon, 15 Sept 2025 at 15:29, Investors Grievance <investors.grievance@smt.in> wrote:

Dear Mr. Kadve,

This is in relation to your rejoinder dated September 2, 2025, (“**Rejoinder**”) in relation to our response dated September 1, 2025, (“**Initial Response**”) to your complaint dated August 21, 2025, (“**Complaint**”) filed with the Securities and Exchange Board of India (“**SEBI**”) and received by the Book Running Lead Managers, Registrar to the Offer, and the Company in relation to the draft red herring prospectus dated July 25, 2025 (“**DRHP**”) filed by the Company for the Offer.

At the outset, we deny allegations made by you in the Rejoinder and Complaint. Please note that the disclosures in the DRHP have been made in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We have attached herewith our responses to the specific issues raised in your Rejoinder.

We trust this clarifies the issues raised in the Complaint.

Thanks
Deepshikha Singhal
Company Secretary & Compliance Officer

From: Helpmeclimbfoundation helpmeclimbfoundation@gmail.com
Sent: 02 September 2025 09:00
To: smt.ipo@motilaloswal.com; smt.ipo@avendus.com; smtipo@hsbc.co.in; smtipo@nuvama.com; sahajanandmedical.ipo@in.mpms.mufg.com; Investors Grievance investors.grievance@smt.in
Cc: cfd@sebi.gov.in; sebiero@sebi.gov.in; ananthg@sebi.gov.in; sebi@sebi.gov.in
Subject: Rejoinder to Company's Response dated September 1, 2025 – Request for Independent Verification of Red Flags in DRHP of Sahajanand Medical Technologies Ltd.

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Sir/Madam,

Please find attached our rejoinder to the response dated **September 1, 2025**, submitted by **Sahajanand Medical Technologies Ltd. ("SMT")** in relation to our Complaint dated **August 21, 2025** concerning the Draft Red Herring Prospectus ("DRHP") dated **July 25, 2025**.

We respectfully submit that the Company's reply does not address several material issues raised by us, including:

- Billing and uploading of expired coronary devices;
- Inflated invoicing and credit notes on identical invoice serials;
- Distributor agreements structured to channel indirect incentives/kickbacks to hospitals and cardiologists;
- Business restructuring after Income Tax search designed to bypass NPPA controls;
- Suppression of these material facts in the DRHP.

For clarity, we have enclosed a **Comparison Annexure** summarizing our Complaint points, SMT's reply, and the issues that remain unanswered.

We request the Lead Managers and SEBI to:

1. Treat this as a **serious red flag** and initiate independent verification before the IPO proceeds;
2. Share this matter and supporting documents with the **Income Tax Department, NPPA, and Enforcement Directorate** for independent investigation;
3. Ensure corrective and transparent disclosures in the DRHP to safeguard prospective investors and patients.

Our NGO, *Help Me Climb Foundation*, is prepared to **fully cooperate and join any investigation team** of the Income Tax Department, NPPA, Enforcement Directorate, or SEBI. For confidentiality and to prevent tampering, underlying invoices, distributor affidavits, and witness testimonials are being held securely and will be submitted directly to regulators and courts as required.

This submission is made in good faith and in the larger public and investor interest. If these concerns are not adequately addressed, we **reserve our right to approach the Hon'ble Courts through a Public Interest Litigation (PIL)** to ensure independent investigation in the interest of millions of cardiac patients and investors.

We wish to strongly reiterate that Indian patients are not a dustbin for expired medical devices. Practices that involve pushing outdated or overpriced implants through inflated invoicing and distributor kickbacks amount to exploiting both patients and investors. Such conduct undermines faith in the healthcare system, erodes market integrity, and mocks the very principle of patient welfare.

As an NGO working in healthcare, we will continue to **fight back through regulatory, investigative, and judicial forums** until accountability is enforced. This is not merely a compliance issue — it is about ensuring that millions of cardiac patients in India receive **safe and affordable treatment**, and that the investing public is not misled by **suppressed material facts** in the DRHP.

We kindly request you to take the attached rejoinder and annexure on record.

Sincerely,
Mangesh Kadve
Help Me Climb Foundation

Attachments:

1. Rejoinder Letter
2. Annexure I – Comparison of Complaint vs SMT Reply vs Unanswered Issues

--

Thank you
Regards,

Live healthy, stay young at heart...
Its time for heart to heart about heart health

This email including any attachment(s) hereto sent by Sahajanand Medical Technologies Limited (the 'Company' including its affiliates and subsidiaries) are confidential and are also privileged. The contents may not be disclosed or used by anyone other than the addressee. If you are not the intended recipient (s), any use, disclosure, copying, dissemination or distribution is prohibited and may be unlawful. If you have received this communication in error, please notify the sender by return email and delete the email and all attachment (s) and any copy thereof. The Company cannot accept responsibility for the accuracy or completeness of this email including any attachment (s) as it has been transmitted over a public network. Any views or opinions presented in this email including any attachment (s) are solely those of the author and do not necessarily represent those of the Company.

--

Thank you
Regards,

This email including any attachment(s) hereto sent by Sahajanand Medical Technologies Limited (the 'Company' including its affiliates and subsidiaries) are confidential and are also privileged. The contents may not be disclosed or used by anyone other than the addressee. If you are not the intended recipient (s), any use, disclosure, copying, dissemination or distribution is prohibited and may be unlawful. If you have received this communication in error, please notify the sender by return email and delete the email and all attachment (s) and any copy thereof. The Company cannot accept responsibility for the accuracy or completeness of this email including any attachment (s) as it has been transmitted over a public network. Any views or opinions presented in this email including any attachment (s) are solely those of the author and do not necessarily represent those of the Company.

--

Thank you
Regards,

8530090561



Date: September 01, 2025

To,
Mangesh Kadve
Help Me Climb Foundation
Office no. 406, Garden Plaza,
Rahatani, Pune 411017, Maharashtra
Tel: (+91)- 7387876103
Email: helpmeclimbfoundation@gmail.com

Re: Proposed initial public offering of equity shares of face value of ₹ 1/- each (the "Equity Shares") of Sahajanand Medical Technologies Limited (the "Company" and such initial public offering, the "Offer")

Dear Mr. Kadve,

This is in relation to your complaint dated August 21, 2025, filed with the Securities and Exchange Board of India ("SEBI") and received by the Book Running Lead Managers, Registrar to the Offer, and Compliance Officer of the Company ("Complaint") in relation to the draft red herring prospectus dated July 25, 2025 ("DRHP") filed by the Company for the Offer.

At the outset, we deny allegations made by you in the Complaint. Please note that the disclosures in the DRHP have been made in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

We have attached herewith our paragraph wise responses to the specific issues raised in your Complaint as **Annexure A**.

All capitalized terms not defined herein shall have the meaning ascribed to such terms in the DRHP.

We trust this clarifies the issues raised in the Complaint.

Thanking you.

Yours faithfully,
For **Sahajanand Medical Technologies Limited**

Authorised Signatory
Name: Deepshikha Singhal
Designation: Company Secretary & Compliance Officer



Regd./Corp. Office:

Sahajanand Medical Technologies Limited, Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Ved Road, Surat - 395004 (Guj) INDIA
Ph.: +91 261 6112800 Fax: +91 261 6112801 E-mail : contact@sahmed.com • Web : www.smtpl.com • CIN: U33119GJ2001PLC040121

Annexure A

S. No.	Issue Raised	Company's response
1.	Regulatory Scrutiny and Business Restructuring a. SMT has been subject to Income Tax search and scrutiny in recent years. b. After such regulatory actions, the company reportedly changed its business model by routing sales through distributors while continuing to control supply, billing, and pricing. c. This model appears designed to circumvent NPPA's margin regulations and inflates turnover — a matter that requires independent review.	At the outset, we deny any allegation levied in relation to circumvention of provisions of applicable law. Please note that in accordance with the SEBI ICDR Regulations and the materiality policy adopted by our Board in its meeting held on July 21, 2025 (“Materiality Policy”), all outstanding claims related to direct and indirect taxes have been disclosed in a consolidated manner. Further, detailed disclosures have also been included for such claims, a) wherein the claim value or expected impact in terms of value involved, whether by or against the Relevant Parties, in any such pending litigation is in excess of 5.00 % of the average of absolute value of profit/ loss after tax, being ₹ 7.41 million as per the Restated Consolidated Financial Information; or b) which are material from the perspective of Company's business, operations, financial results, prospects or reputation, irrespective of the amount involved in such litigation. We submit that such claims are pending adjudication before relevant judicial forums, and the Company shall accordingly adhere to the directions issued by relevant tax authorities post final determination of such claims. Since such matters are <i>sub judice</i>, the Company will not be able to provide any comment in relation to the same pending final adjudication. For further details, please refer to “<i>Outstanding Litigation and Material Developments – Tax Claims</i>” on page 384 of the DRHP. Further, we submit that as disclosed on page 385 of the DRHP, while a search and seizure operation was conducted under section 132 of the Income Tax Act, 1961, on June 8, 2022, however, we have been transitioning from a direct model to a hybrid sales model in India prior to such regulatory actions. Such changes in our business model are unrelated to such regulatory actions. As on the date of this response, we are not in the receipt of, nor have we received in the past three fiscals, any adverse observations from the NPPA as disclosed under “<i>Risk Factors - Regulatory uncertainty associated with pricing of medical devices could adversely affect the marketing, pricing and demand for our products, which</i>

S. No.	Issue Raised	Company's response
		<i>may affect our financial condition and results of operations.” on page 33 of the DRHP.</i>
2.	Expired Coronary Devices and Billing Concerns - Documented cases exist of expired cardiac/devices being billed and uploaded on the GST portal. - Invoices were raised in the name of distributors but executed and controlled directly by SMT, posing serious patient safety and compliance risks as per new agreements and MoU with third party to pay amount as observation services without DCGI Clinical committee approval.	As stated in our reply provided for point (1) above, please note all outstanding claims related to direct and indirect taxes have been disclosed in a consolidated manner under “<i>Outstanding Litigation and Material Developments – Tax Claims</i>” on page 384 of the DRHP. Further, in accordance with the Materiality Policy, to the extent applicable and required to be disclosed, detailed disclosures have been included for outstanding GST claims breaching the thresholds prescribed in the Materiality Policy. We submit that such claims in relation to GST are pending adjudication before relevant judicial forums, and the Company shall accordingly adhere to the directions issued by relevant tax authorities post final determination of such claims. Since such matters are <i>sub judice</i>, the Company will not be able to provide any comment in relation to the same pending final adjudication. For further details, please refer to “<i>Outstanding Litigation and Material Developments – Tax Proceedings – b. Indirect Tax</i>” on page 386 of the DRHP. We follow invoicing processes which are standard in the industry we operate in and are in compliance with applicable law. Additionally, please note that the Company is not in receipt of any adverse observations from DCGI. All outstanding notices/ actions initiated by regulatory and statutory authorities have been disclosed under “<i>Outstanding Litigation and Material Developments - Actions taken by statutory or regulatory authorities against our Company</i>” on page 380 of the DRHP in accordance with the SEBI ICDR Regulations and the Materiality Policy.
3.	Distributor Agreements & Commercial Practices - Distributors were made to sign restrictive agreements, often under pressure, including providing blank security cheques. - Such agreements appear to have been used as a channel to provide kickbacks and indirect incentives to hospitals and doctors, effectively bypassing NPPA rules.	We categorically deny the allegations made in relation to distributor agreements and commercial practices being in violation of applicable law, including the NPPA rules. As stated above, all outstanding claims related to direct and indirect taxes have been disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations and the Materiality Policy. Further, as stated above, as on the date of this response, we are not in the receipt of, nor have we received in the past three fiscals, any adverse observations from the NPPA as disclosed under “<i>Risk Factors - Regulatory uncertainty associated with pricing of medical devices could adversely affect the marketing, pricing and demand for our products, which may affect our financial condition and results of operations.</i>” on page 33 of the DRHP.

S. No.	Issue Raised	Company's response
4.	Evidence from GST Portal and Billing Data - GST portal uploads and invoices indicate inflated invoicing, expired device billing, and questionable turnover reporting. - Such practices merit forensic audit of SMT's books of accounts.	As stated in our reply provided for point (2) above, to the extent applicable and required to be disclosed per the terms of the Materiality Policy, all pending GST matters have been disclosed under “<i>Outstanding Litigation and Material Developments – Tax Proceedings – b. Indirect Tax</i>” on pages 386, 387 and 388 of the DRHP. Further, such claims in relation to GST are pending adjudication before relevant judicial forums, and we shall accordingly adhere to the directions issued by relevant tax authorities post final determination of such claims. Since such matters are sub judice, we will not be able to provide any comment in relation to the same pending final adjudication.
5.	Why a Deeper Investigation is Needed The above concerns reflect possible suppression of material facts and practices that could mislead investors and endanger patient safety. Given SMT's IPO, it is critical that these matters are thoroughly investigated by SEBI, Income Tax authorities, NPPA, and other regulators before allowing public listing. Help Me Climb Foundation's Support As an NGO working in healthcare services, we are committed to assisting regulators and can provide: - Data from more than 500 cardiac cath labs across India highlighting billing and procurement patterns of SMT company - Sample distributor affidavits and agreements showing coercive clauses. - Expired device invoices and GST portal records. - Full cooperation with SEBI, Income Tax, NPPA, and other authorities for transparent investigation. Our Request to Lead Managers & Registrar - Kindly take note of these objections in the DRHP process. - Ensure that IPO progress is withheld until corrective disclosures and an independent investigation are completed. - Safeguard prospective investors from misleading disclosures or suppressed material information.	Please refer to our paragraph wise reply above. We submit that all disclosures in the DRHP, including in relation to outstanding litigations involving the Company, its Subsidiaries, Directors, and Promoters, have been made in accordance with the SEBI ICDR Regulations and other applicable laws. Further, we submit that all material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision, in accordance with applicable law. Considering we have not been provided with the enclosed documents as mentioned herein, we reserve our inputs in relation to their contents and veracity of the same.

S. No.	Issue Raised	Company's response
	Enclosures (as submitted to SEBI): • Annexure A – Objection on DRHP • Annexure B – Distributor Affidavits • Annexure C – Distribution Agreement Extracts • Annexure D – Expired Device Invoices	



Date: September 15, 2025

Mangesh Kadve

Help Me Climb Foundation

Office no. 406, Garden Plaza,

Rahatani, Pune 411017, Maharashtra

Tel: (+91)- 7387876103

Email: helpmeclimbfoundation@gmail.com

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Sahajanand Medical Technologies Limited (the "Company" and such initial public offering, the "Offer")

Dear Mr. Kadve,

This is in relation to your rejoinder dated September 2, 2025, ("**Rejoinder**") in relation to our response dated September 1, 2025, ("**Initial Response**") to your complaint dated August 21, 2025, ("**Complaint**") filed with the Securities and Exchange Board of India ("**SEBI**") and received by the Book Running Lead Managers, Registrar to the Offer, and Compliance Officer of the Company in relation to the draft red herring prospectus dated July 25, 2025 ("**DRHP**") filed by the Company for the Offer.

At the outset, we deny allegations made by you in the Rejoinder and Complaint. Please note that the disclosures in the DRHP have been made in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

We have attached herewith our paragraph wise responses to the specific issues raised in your Rejoinder as **Annexure A**.

All capitalized terms not defined herein shall have the meaning ascribed to such terms in the DRHP.

We trust this clarifies the issues raised in the Complaint.

Thanking you.

Yours faithfully,

For **Sahajanand Medical Technologies Limited**

Authorised Signatory

Name: **Deepshikha Singhal**

Designation: **Company Secretary & Compliance Officer**



Regd./Corp. Office:

Sahajanand Medical Technologies Limited, Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Ved Road, Surat - 395004 (Guj) INDIA
Ph.: +91 261 6112800 Fax: +91 261 6112801 E-mail: contact@sahmed.com • Web: www.smtpl.com • CIN: U33119GJ2001PLC040121



Annexure A

S. No.	Issue Raised	Company's response
1.	Expired coronary devices & GST uploads SMT does not deny the billing/upload of expired devices; it merely characterizes related matters as generic indirect-tax disputes. Patient safety, DCGI oversight, and NPPA implications remain unaddressed.	At the outset, we categorically deny any allegation levied in relation to expired medical devices being implanted in patients. We submit that the Company has established a system for disposal of expired medical devices, wherein an inventory of medical devices in India that are nearing expiry is prepared periodically and such devices are transported to the Company's facility in Surat, Gujarat, India, ("Gujarat Facility") for disposal in accordance with applicable environmental laws. Such devices are also duly billed back to the Company and requisite goods and services tax is remitted in accordance with the applicable laws, as a result of the inter-state movement of expired medical devices from their respective states to the Gujarat Facility for disposal purposes. We further submit that the Company is not subject to any litigation, nor has it received any adverse communication from any statutory, regulatory or governmental authority (including but not limited to the Drugs and Controller General of India and the National Pharmaceutical Pricing Authority ("NPPA")) in relation to its products or the alleged implantation thereof. Further, relevant disclosures on the applicability of the NPPA pricing guidelines, which governs the pricing of drugs and medical devices in India, have been included, under "<i>Risk Factors - Regulatory uncertainty associated with pricing of medical devices could adversely affect the marketing, pricing and demand for our products, which may affect our financial condition and results of operations.</i>" on page 33 of the DRHP. Further, in relation to invoices, please note that there may be instances where a hospital or medical practitioner issues an invoice for a medical device bearing a date subsequent to the expiry date of said device. The Company has no control over the timing of raising of such invoices by the medical practitioners or hospitals. However, the implantation of a medical device may precede the date of raising an invoice for the same and accordingly, such occurrences cannot be construed to mean that the medical devices implanted were expired at the time of implantation.
2.	Inflated invoicing / credit-note mechanics No reconciliation or explanation has been provided for credit notes against the same invoice serials and inflated turnover reporting that distort	At the outset, we categorically deny the allegations in relation to purported inflated invoicing, credit note mechanics, inflated turnover and distorted financial reporting in the books of accounts of the Company. We submit that the Company's financial information, as disclosed in the DRHP, has been duly audited in accordance with

Regd./Corp. Office:

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S. No.	Issue Raised	Company's response
	financials relevant to the DRHP. Labelling this “sub judice” does not answer the revenue-inflation concern.	the Indian Accounting Standards (“Ind IAS”), regulatory requirements and other applicable laws. The Company’s financial information disclosed in the DRHP presents a true, fair and accurate view of the Company’s business and operations. Please note that as mentioned in the section titled “<i>Restated Consolidated Financial Information – Note 2.2 – Summary of material accounting policies</i>) Revenue Recognition” on page 295 of the DRHP, revenue is recognized net of trade discounts, rebates and other similar allowances. Further, as stated in Initial Response, to the extent applicable and required to be disclosed per the terms of the Materiality Policy, all pending tax matters have been disclosed under “<i>Outstanding Litigation and Material Developments – Tax Proceedings</i>” on pages 386, 387 and 388 of the DRHP. Further, such claims are pending adjudication before relevant judicial forums, and we shall adhere to the directions issued by relevant tax authorities post final determination of such claims. Since such matters are sub judice, we will not be able to provide any comment in relation to the same pending final adjudication.
3.	Distributor agreements and kickback channels The Company issues a flat denial but does not address coercive terms (including blank security cheques) nor the effective channeling of incentives/kickbacks to hospitals and cardiologists via the distributor layer, which bypasses NPPA price-cap economics. Absence of NPPA “adverse observations” is not proof of compliance.	We deny any allegations in relation to coercive terms and incentives/kickbacks provided to hospitals, medical practitioners and/or distributors. Our agreements with our distributors specifically include covenants to ensure compliance with applicable laws, including NPPA guidelines on pricing of pharmaceutical products, by all parties to the agreement. Further, as stated above, we reiterate that the Company is not subject to any litigation, nor has it received any adverse communication from any statutory, regulatory or governmental authority (including but not limited to the Drugs and Controller General of India and the NPPA) in relation to its pricing practices.
4.	Business restructuring after Income Tax search SMT acknowledges a search under section 132 (June 8, 2022) but provides no analysis of how the hybrid/distributor model—controlled supply, pricing and billing routed via distributors—aligns with NPPA caps or avoids round-tripping risks.	As stated in the Initial Response, the transitioning of the business model from a direct model to a hybrid sales model in India was undertaken prior to and unrelated to the search and seizure operation was conducted under section 132 of the Income Tax Act, 1961, on June 8, 2022. The transition to a hybrid sales model was a bona fide commercial decision undertaken by the Company to enhance revenue generation and operational efficiency. The co-relation that the Complainant seeks to establish between the business model of the Company and the NPPA guidelines on pricing of pharmaceutical products is misconceived and untenable. The NPPA guidelines on pricing of pharmaceutical products are pricing guidelines which allows NPPA to fix ceiling prices for pharmaceutical products, and the business model of the Company has remained compliant with such guidelines.

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S. No.	Issue Raised	Company's response
5.	Suppression of material facts in the DRHP The reply repeats that “disclosures are adequate” without engaging with the specific risks (patient safety, inflated revenues, regulator exposure) that are material to investor decision-making and therefore require explicit DRHP disclosure.	As stated in our Initial Response, all disclosures in the DRHP, including in relation to outstanding litigations involving the Company, its Subsidiaries, Directors, and Promoters, have been made in accordance with the SEBI ICDR Regulations and other applicable laws. Further, we submit that all material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision, in accordance with applicable laws.

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Date: September 26, 2025

To,
Mr. Mangesh Kadve
Help Me Climb Foundation
Office no. 406, Garden Plaza,
Rahatani, Pune 411017, Maharashtra
Tel: (+91)- 7387876103
Email: helpmeclimbfoundation@gmail.com

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Sahajanand Medical Technologies Limited (the "Company" and such initial public offering, the "Offer")

Dear Mr. Kadve,

This is in relation to your complaint dated August 19, 2025, filed with the Securities and Exchange Board of India ("SEBI") ("Complaint") in relation to the draft red herring prospectus dated July 25, 2025 ("DRHP") filed by our Company for the Offer. Please note that we have already submitted our responses to your complaint dated August 21, 2025, filed in relation to the DRHP, on September 1, 2025. Additionally, we have also shared our responses to your rejoinder dated September 2, 2025, filed in relation to the DRHP, on September 15, 2025.

At the outset, we deny allegations made by you in the Complaint. Please note that the disclosures in the DRHP have been made in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

We have attached herewith our paragraph wise responses to the specific issues raised in your Complaint as **Annexure A**.

All capitalized terms not defined herein shall have the meaning ascribed to such terms in the DRHP.

We trust this clarifies the issues raised in the Complaint.

Thanking you.

Yours faithfully,
For **Sahajanand Medical Technologies Limited**

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by DEEPSHIKHA
SINGHAL
Date: 2025.09.26
21:07:09 +05'30'

Authorised Signatory
Name: **Deepshikha Singhal**
Designation: **Company Secretary & Compliance Officer**

Regd./Corp. Office:

Sahajanand Medical Technologies Limited, Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Ved Road, Surat - 395004 (Guj) INDIA
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Annexure A

S. No.	Issue Raised	Company's response
1.	Income Tax Raid & Established Tax Evasion - The DRHP itself discloses that an Income Tax Search under section 132 of the Income Tax Act was conducted in June 2022. - Subsequent assessments created tax demands of ₹592.99 million, later revised to ₹276.04 million through rectification orders, which remain contested. - These material liabilities reflect systemic tax evasion practices and have not been adequately highlighted as serious investor risks. Income tax search is already mention in DRHP	At the outset, we deny any allegation levied in relation to tax evasion and circumvention of provisions of applicable law. Please note that in accordance with the SEBI ICDR Regulations and the materiality policy adopted by our Board in its meeting held on July 21, 2025 (“Materiality Policy”), all outstanding claims related to direct and indirect taxes have been disclosed in a consolidated manner. Further, detailed disclosures have also been included for such claims, a) wherein the claim value or expected impact in terms of value involved, whether by or against the Relevant Parties, in any such pending litigation is in excess of 5.00 % of the average of absolute value of profit/ loss after tax, being ₹ 7.41 million as per the Restated Consolidated Financial Information; or b) which are material from the perspective of Company’s business, operations, financial results, prospects or reputation, irrespective of the amount involved in such litigation. We submit that such claims are pending adjudication before relevant judicial forums, and our Company shall accordingly adhere to the directions issued by relevant tax authorities post final determination of such claims. Since such matters are <i>sub judice</i>, our Company will not be able to provide any comment in relation to the same pending final adjudication. For further details, please refer to “<i>Outstanding Litigation and Material Developments – Tax Claims</i>” on page 384 of the DRHP. We further submit that disclosures related to the tax demands amounting to ₹592.99 million, which were later revised to ₹276.04 million through rectification orders have been adequately disclosed across the DRHP, including in the section titled “<i>Risk Factors-45. We have certain contingent liabilities which, if materialized, may adversely affect our financial condition</i>” on page 54 of the DRHP.
2.	Post-Raid Modus Operandi & Distribution Manipulation - Following the IT raid, the Company has allegedly shifted its modus operandi by compelling distributors to: (ATTACH AGREEMENT COPY) • Operate through company-controlled software. • Open separate bank accounts where financial control remains with SMT.(REFER POINT NO 7 AND 9 IN AGREEMENT) • Sign tripartite MoUs with third-party "service/observer vendors" without proper regulatory approval.	We submit that as disclosed on page 385 of the DRHP, while a search and seizure operation was conducted under section 132 of the Income Tax Act, 1961, on June 8, 2022, we have been transitioning from a direct model to a hybrid sales model in India prior to such regulatory actions. The transition to a hybrid sales model was a bona fide commercial decision undertaken by our Company to enhance revenue generation and operational efficiencies and such changes in our business model are unrelated to such regulatory actions. Further, we confirm that we have been compliant with the National Pharmaceutical Pricing Authority (“NPPA”) guidelines on pricing of pharmaceutical products.



S. No.	Issue Raised	Company's response
	Attach here is distributor agreement and his affidavit and involment of illegal kicks backs - These arrangements amount to layering of transactions and money laundering, wherein payments and kickbacks to doctors and hospitals are disguised as service/vendor charges.	Before proceeding to address the allegations, we submit that Jegan J, who has submitted an affidavit containing certain allegations as annexed to the Complaint, is associated with Archmed Healthcare India Private Limited ("Archmed"), in his capacity as its director. Archmed was a former distributor of our Company (and that of Vascular Concepts Limited, a former subsidiary of our Company and now merged into our Company) from 2021 to 2025. As per the provisions of the agreement between Archmed and our Company, dated April 27, 2023 ("Archmed Agreement") that has been annexed as part of the Complaint, Archmed was required to remit payment to our Company within 90 days from the implantation of the medical device, with interest accruing on delayed payments. Additionally, under the provisions of the Archmed Agreement, Archmed bore contractual responsibility for any losses arising from missing stocks held at the warehouse. Our Company commissioned an audit by our internal auditor KPMG in the year 2024 ("KPMG Audit") in relation to the inventory supplied by our Company (and Vascular Concepts Limited) to Archmed. The KPMG Audit revealed significant non compliances by Archmed, including missing stock from the warehouses, improper storage of the stocks without raising notice of receipt of the same in the warehouse and substantial delay in raising invoices ranging from 31 to 401 days post implantation of the medical device. As has been mentioned above, Archmed was contractually obligated to (i) remit payment to our Company upon implantations, and (ii) compensate for the losses arising from missing stocks held at the warehouse. Our Company made multiple requests to Archmed for payment of outstanding amount valued at ₹ 12.25 million ("Total Outstanding Amount") that was owed to our Company, inclusive of invoices for the value of the missing inventories between April, 2024 to May, 2025 valued at ₹ 2.54 million ("Missing Stock Invoices"). Despite repeated requests for the payment of Total Outstanding Amount (which included Missing Stock Invoices), Archmed failed to pay the same, compelling our Company to file a demand notice under the Insolvency and Bankruptcy Code, 2016, dated July 4, 2025, demanding payment of outstanding dues aggregating up to ₹ 18.70 million (inclusive of the interest accrued upon delayed payment of Total Outstanding Amount) ("IBC Demand Notice"). As pre-litigation notices are not required to be disclosed per the Materiality Policy adopted by our Board vide its resolution dated July 21, 2025, the IBC Demand Notice and related matters have not been disclosed in the DRHP. In light of the above, we acknowledge that some of the terms referenced to in the Complaint do exist in the Archmed Agreement, however, we categorically reject the characterization of these provisions as coercive and the same are not in violation of any applicable law. These contractual terms are implemented solely to ensure transparency, accountability and operational efficiency in our business relationships with our distributors. The requirement for distributors to operate through a company designated software and for distributors to maintain separate current bank



S. No.	Issue Raised	Company's response
		accounts (or incase such account is not opened, to share all bank account statement on a monthly basis with our company) for the business transactions related to our Company are not coercive but rather ensures a uniform system of invoicing and documentation across our entire distribution network, thereby ensuring transparency and efficiency. Further, we categorically deny the allegation that distributors are required to enter into tripartite agreements with third-party "service/observer vendors." No such requirement exists within our distributor agreements, and we do not compel our distributors to engage in any such arrangements.
3.	Kickbacks & Violation of NPPA Rules - Evidence shows SMT has systematically provided cash and indirect benefits to doctors/hospitals to push usage of its stents and devices. - This practice circumvents NPPA's 8% trade margin cap, thereby undermining the national price control framework and causing financial exploitation of patients. Affidavate attach here by distributor ANNEXURE 1	At the outset, we categorically deny all allegations levied in relation to kickbacks and violation of NPPA rules and the basis for such claims is unfounded. Our agreements with our distributors specifically include covenants to ensure compliance with applicable laws, including the NPPA guidelines on pricing of pharmaceutical products, by all parties to the agreement. Further, we confirm that our Company is not subject to any litigation, nor has it received any adverse communication from any statutory, regulatory or governmental authority (including but not limited to the Drugs and Controller General of India and the NPPA in relation to its pricing practices.
4.	Use of Expired Devices & Patient Safety Concerns - We have documentary evidence indicating that expired cardiac devices and implants were supplied to hospitals/doctors post-raid, solely to inflate sales turnover. - Such conduct endangers patient lives and violates ethical, medical, and legal norms under the Medical Device Rules, 2017 and Drugs & Cosmetics Act Invoices attach here along with GST filing on GST portal ANNEXURE 2 Attach here copy of amalgamation with vascular concept ANNEXURE 3	At the outset, we categorically deny any allegation levied in relation to expired medical devices being implanted in patients. As stated in our responses dated September 15, 2025, to the rejoinder by the Complainant dated September 2, 2025, our Company has established a robust system for disposal of expired medical devices, wherein an inventory of medical devices in India that are nearing expiry is prepared periodically and such devices are transported to our Company's facility in Surat, Gujarat, India, ("Gujarat Facility") for disposal in accordance with applicable environmental laws. Additionally, our distributors are contractually obligated to return expired medical devices to our Gujarat Facility for scraping within one month before the expiry date. Accordingly, the allegation that expired medical devices were implanted is entirely untenable and unfounded. Furthermore, as stated in our response at (2), pursuant to the KPMG Audit and our independent internal investigations, our Company identified several discrepancies in the inventory records at the warehouse operated by Archmed, of which the director is Jegan J, who has submitted an affidavit containing certain allegations as annexed to the Complaint. Consequently, as per the terms of the Archmed Agreement, Archmed bore contractual liability to compensate our Company for all losses incurred as a result of missing stock from their warehouse. Our relationship with Archmed operated under a consignment sales model. In the ordinary course of business in a consignment sales model, invoices are generated on the actual date of medical device implantation. However, given that inventory valued at ₹ 2.54 million was found



S. No.	Issue Raised	Company's response
		to be missing from Archmed's warehouse, there existed no corresponding implantation dates upon which to base conventional invoice generation. The absence of actual implantation events for these missing products created a procedural challenge in recovering the legitimate amounts owed to our Company. Accordingly, to address this situation and ensure recovery of the amounts rightfully due, our Company generated Missing Stock Invoices utilising notional implantation dates as the invoices cannot be generated without including the dates of implantation. These invoices were created solely for the purpose of recovering the financial losses sustained by our Company due to the missing inventory and were directly billed to Archmed in accordance with their contractual liability obligations under the Archmed Agreement. Please note that these Missing Stock Invoices correspond exclusively to missing stocks as identified during the KPMG Audit and were billed to Archmed without any actual corresponding implantation procedures having taken place. Further, on account of our ERP system (a) not allowing us to raise invoices for expired medical devices, and (b) requiring implantation dates to be entered in order to generate an invoice, the abovementioned invoicing procedure was implemented as a necessary administrative measure to quantify and recover the documented losses whilst maintaining proper financial records, and such invoices did not correspond to any actual implantations in patients, as can be proven by the fact that the invoices annexed to the Complaint do not mention any patient's name. Additionally, we reiterate that our Company is not subject to any litigation, nor has it received any adverse communication from any statutory, regulatory or governmental authority including but not limited to the Drugs and Contoller General of India and the NPPA in relation to its products or the alleged implantation thereof.
5.	False & Misleading Disclosures in IPO Filing - The Company has failed to disclose the full extent of: • Ongoing illegal practices through distributors. • Kickbacks and money-laundering structures. • Patient safety issues due to expired devices. - This amounts to misrepresentation under Section 34 of the Companies Act, 2013 and SEBI/CDR Regulations, exposing retail investors to undue risk.	At the outset, we categorically deny these allegations in their entirety. As stated previously in our responses dated September 1, 2025 and September 15, 2025, we submit that all disclosures in the DRHP, including in relation to outstanding litigations involving our Company, its Subsidiaries, Directors, and Promoters, have been made in accordance with the SEBI ICDR Regulations and other applicable laws. Further, we submit that all material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision, in accordance with applicable law. We further submit that as stated in our response at (3) above, our agreements with our distributors specifically include covenants to ensure compliance with applicable laws, including the NPPA guidelines on pricing of pharmaceutical products, by all parties to the agreement and no expired medical devices have ever been implanted in patients.



S. No.	Issue Raised	Company's response
		We would reiterate our submission at (2) above that Jegan J, who has submitted an affidavit containing certain allegations as annexed to the Complaint, is associated with Archmed in his capacity as its director. We have filed the IBC Demand Notice against Archmed demanding payment of operational debt aggregating to ₹ 18.70 million. These repetitive allegations are unfounded, are not supported by any evidence of non-compliance with applicable law and are mala fide in nature.
6.	Regulatory Won-Compliance & Unauthorized Clinical-Practices - SMT has allegedly engaged vendors as "observation partners" in hospitals without approvals from the Ethics Committee or DCGI. - This constitutes unauthorized clinical trial practices, breaching law and exposing patients to unregulated experiments.	We categorically deny these allegations. We do not engage any vendors as "observation partners", as claimed in these allegations. We submit that all clinical trials, at all stages, are conducted in compliance with all applicable laws. We obtain approvals from the ethics committees of the concerned hospitals in relation to every clinical trial conducted at such hospital. All the studies in relation to the post market clinical follow-up ("PMCF"), under our sponsorships are also conducted in compliance with applicable regulatory and ethical standards, and in compliance with applicable law. Please note that each of our sponsored PMCF studies is initiated upon [receipt of approval from the relevant institutional ethics committee, thereby ensuring regulatory oversight and protection of the participants of such studies. Additionally, since the products involved in such studies have received prior approval from the DCGI prior to the commencement of the clinical trial, additional approval is not required to conduct PMCF studies under the current regulatory framework.



Date: October 3, 2025

To,
Mr. Mangesh Kadve
Help Me Climb Foundation
Office no. 406, Garden Plaza,
Rahatani, Pune 411017, Maharashtra
Tel: (+91)- 7387876103
Email: helpmeclimbfoundation@gmail.com

Re: Proposed initial public offering of equity shares of face value of ₹ 1/- each (the "Equity Shares") of Sahajanand Medical Technologies Limited (the "Company" and such initial public offering, the "Offer")

Dear Mr. Kadve,

This is in relation to your complaint dated September 23, 2025, ("**Complaint**") filed with the Securities and Exchange Board of India ("**SEBI**") and received by the Book Running Lead Managers, Registrar to the Offer, and Compliance Officer of the Company in relation to the draft red herring prospectus dated July 25, 2025 ("**DRHP**") filed by the Company for the Offer. Please note that we have already submitted our responses dated September 1, 2025, September 15, 2025, and September 26, 2025, (collectively "**Prior Responses**") to your complaints dated August 21, 2025, September 2, 2025, and August 19, 2025, respectively (collectively "**Prior Complaints**").

At the outset, we deny allegations made by you in the Complaint. Please note that the disclosures in the DRHP have been made in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

We have attached herewith our paragraph wise responses to the specific issues raised in your Rejoinder as **Annexure A**.

Further, we respectfully submit that the documents requisitioned in the Complaint are confidential, proprietary and commercially sensitive records of the Company and its distributors, and accordingly cannot be furnished. Additionally, the allegations levelled by you in the Complaint and Prior Complaints are wholly unfounded, unsubstantiated, legally untenable and filed with a malafide intention, thereby, making the prayers sought by you not maintainable under law and subject to rejection.

All capitalized terms not defined herein shall have the meaning ascribed to such terms in the DRHP.

We trust this clarifies the issues raised in the Complaint.

Thanking you.

Yours faithfully,
For **Sahajanand Medical Technologies Limited**

DEEPSHI Digitally signed
by DEEPSHIKHA
KHA SINGHAL
Date: 2025.10.03
SINGHAL 18:52:59 +05'30'

Authorised Signatory
Name: **Deepshikha Singhal**
Designation: **Company Secretary & Compliance Officer**



Annexure A

S. No.	Issue Raised	Company's response
1.	Post-raid kickback routing via distributors: After the recent Income-Tax actions, payments for coronary stent usage are allegedly collected through distributor accounts and then returned in cash to cardiologists, or laundered via cheques to shell/affiliate entities under heads such as "observation/research and development expenses /consultancy/CME services," ultimately benefitting prescribing clinicians.	We categorically deny these allegations. As has been submitted in our Prior Responses to the Prior Complaints, our agreements with our distributors specifically include covenants to ensure compliance with applicable laws including the NPPA guidelines on pricing of pharmaceutical products, by all parties to the agreement thereby ensuring maintenance of margin cap and price cap vis a vis the product through the trade channel i.e., till the product reaches the end user. Further, we have restated and reconfirmed as part of our Prior Responses that our Company is not subject to any litigation, nor has it received any adverse communication from any statutory, regulatory or governmental authority (including but not limited to the Drugs and Controller General of India and the National Pharmaceutical Pricing Authority ("NPPA")) in relation to its pricing practices. Repeated unsubstantiated allegations levelled by way of your complaints are vehemently denied, and it is submitted that adequate disclosures to this extent have already been included in the DRHP.
2.	Invoice inflation & brand bundling to bypass NPPA caps: It has come to our attention, based on documents and inputs, that the same or materially identical coronary stents are being marketed under multiple brand names with variable pricing, allegedly linked to inducements to implanters. Products with a base cost of approximately ₹8,000 are invoiced to hospitals at an MRP of around ₹40,000, with the differential allegedly routed back as benefits or kickbacks to doctors and hospitals.	We categorically deny these allegations. As stated in our response at (1) above, our Company is in compliance with applicable laws, including the NPPA guidelines on pricing of pharmaceutical products and it is not subject to any litigation, nor has it received any adverse communication from any statutory, regulatory or governmental authority in relation to its pricing practices. We further submit that we do not market identical coronary stents under multiple brand names with variable pricing structures that are linked to inducements to implanters. A granular description of our product portfolio has also been included in the section titled "<i>Our Business -Description of our Business</i>" on page 223 of the DRHP, with clear descriptions of the varied use cases of our products.
3.	This mechanism not only burdens patients with inflated bills, but also results in an artificially inflated topline and revenue recognition in company financial statements, thereby misleading investors and the public about the company's true operating performance.	We categorically deny these allegations. The financial statements available on our website have been audited in accordance with the Companies Act, 2013 and Indian Accounting Standards ("Ind AS"), and present a true and fair view of the of affairs, results of operations and cash flows of the Company.



S. No.	Issue Raised	Company's response
4.	Further, we are informed that after the recent Income Tax raids, these activities are being carried out through distributors, but remain effectively controlled by the company. It is also alleged that digital signatures of distributors are being used on invoices without their free consent, thereby binding them to inflated billing and even billing of expired devices. Those distributors who resist or refuse to participate in such practices are allegedly pressurised or subjected to legal actions.	We categorically deny these allegations. As stated in our Prior Responses, the shift to a distributor led model was a bonafide commercial decision undertaken prior to and unrelated to the income tax raid. We do not make any unauthorised use of the digital signatures of our distributors without their consent. Further, we do not engage in any such activities as alleged in the Complaint, and therefore, the allegation of pressurising or subjecting distributors to legal action is misconceived and untenable. We also submit that all our agreements with our distributors are in compliance with the applicable law. Additionally, our Company has not received any notice or adverse order from statutory authorities in relation to our distributor practices, invoicing or expired products.
5.	These practices, if established, would amount to circumvention of NPPA price controls under the DPCO framework, causing direct financial burden on patients and payers. We therefore request a detailed investigation of invoice trails, brand-wise pricing, distributor agreements, and flow of funds, under the supervision of an independent multi-agency committee.	In relation to the allegation of inflated billing, please refer to our response at (2) hereinabove. In relation to the allegation of billing of expired devices, please refer to our response at (4) in our response dated September 26, 2025. We deny the allegations levied herein. Please refer to our response at (1) above.
6.	Accounting camouflage: Suspect use of credit notes/debit notes, marketing spends, "services" agreements, and layered pass-throughs to mask kickbacks and manipulate reported profitability, with potential consequences for investors and for any ongoing/impending IPO processes.	We deny the allegations levied herein. Please refer to our responses at (1) and (3) above.
7.	We acknowledge your submission that <i>"the Company has established a system for disposal of expired medical devices, wherein inventory is periodically prepared and such devices are transported to the Gujarat Facility for disposal in accordance with environmental laws, with due billing and GST compliance."</i>	We submit that we maintain internal records of periodic scrapping of expired medical devices at our Gujarat Facility (" Internal Scrapping Records "). As has been submitted in our Prior Responses, we have established a system for the disposal of such expired medical devices, and we have sufficient internal controls for efficacy of such processes.



S. No.	Issue Raised	Company's response
	While we note this statement, in the interest of transparency and public health, we respectfully request the following: FDA Certification of Disposal: Please provide copies of certificates issued by the State FDA or other competent authority confirming the actual destruction of expired devices at the Gujarat Facility from last 10 to 12 years . These certificates should clearly list: • Serial numbers / batch numbers of the devices disposed, • Confirmation of the method of destruction, and • Dates of disposal. This will ensure that expired devices are not re-entering the supply chain under different labels.	We further submit that our Company is not statutorily required to disclose or provide the Internal Scrapping Records to the state FDA or any other competent regulatory authority. Accordingly, we reserve our right to withhold such records from the Complainant.
8.	Faulty Products, Recall, and Absence of FDA Destruction Records In proceedings before the Hon'ble Gujarat High Court (SMT vs. ACIT, 2016) Case: Sahajanand Medical Technologies Pvt. Ltd. vs. Assistant Commissioner of Income Tax – Circle 4(1) Court: High Court of Gujarat (Division Bench), Case No.: Special Civil Application No. 3399 of 2016 Decision Date: 15 June 2016 In this case, SMT justified its “provision for sales return and recalled defective stents and catheters from the market destroyed because it was not safe for human use by stating that recalled products were destroyed. Sahajanand Medical Technologies Ltd. admitted that certain batches of stents and catheters were defective, recalled from hospitals and distributors , and “destroyed because they were unsafe for human use.”	As stated in our response at (7) above, our Company is not statutorily required to disclose or provide the Internal Scrapping Records to the state FDA or any other competent regulatory authority. Additionally, please note that the case “<i>Sahajanand Medical Technologies Pvt. Ltd. vs. Assistant Commissioner of Income Tax – Circle 4(1)</i>” (“Gujarat High Court Judgement”) cited by the Complainant was a petition filed by our Company challenging the notice issued by the Assistant Commissioner of Income Tax – Circle 4(1) seeking reopening the assessment of our Company for the assessments year 2010-11, and discussed, <i>inter alia</i>, the writing off of bad debt. It is pertinent to note that the citing of the Gujarat High Court Judgment is not related to the allegations levelled in the Complaint, neither does it mandate us to submit the Internal Scrapping Records for review. Accordingly, given that these records are for internal purposes only and we have not been asked to produce the same by any statutory, judicial, semi-judicial or regulatory body, we reserve our right to withhold such records from the Complainant. Additionally, the recall of defective stents and catheters was in strict compliance of our distributor agreements and the applicable law, further corroborating our submission that we take patient safety seriously and these repeated allegations are



S. No.	Issue Raised	Company's response
	This admission formed the basis of their provision for sales return in income-tax filings. However, despite the seriousness of such a claim, no certificate of destruction issued by the FDA or State Drug Authority at their Gujarat facility has been placed on record. We respectfully submit that in matters concerning regulated medical devices, product destruction must be documented and certified by the competent drug regulatory authority. The absence of such certification raises serious questions about whether the recalled products were in fact destroyed, or whether they may have been diverted, re-branded, or re-invoiced, thereby: 1. Endangering patient safety by potentially circulating faulty or expired devices, and 2. Misguiding investors by inflating sales/revenue recognition while masking liabilities under NPPA price-cap and Essential Commodities Act obligations. Accordingly, we request that the proposed multi-agency committee specifically direct MCA, SFIO, and DCGI/FDA to investigate the existence (or absence) of official destruction certificates, reconcile them with production/import/stock registers, and examine whether faulty batches were improperly reintroduced into the market.	unfounded. Further, as stated in our Prior Responses, there has never been any instance of an expired medical device being implanted in any patient. Hence, these repeated unsubstantiated allegations levelled by way of your complaints are untenable and unfounded.



Date: October 10, 2025

To,

Mr. Mangesh Kadve

Help Me Climb Foundation

Office no. 406, Garden Plaza,

Rahatani, Pune 411017, Maharashtra

Tel: (+91)- 7387876103

Email: helpmeclimbfoundation@gmail.com

Re: Proposed initial public offering of equity shares of face value of ₹ 1/- each (the "Equity Shares") of Sahajanand Medical Technologies Limited (the "Company" and such initial public offering, the "Offer")

Dear Mr. Kadve,

This is in relation to your complaint dated October 6, 2025, ("**Complaint**") filed with the Securities and Exchange Board of India ("**SEBI**") and received by the Book Running Lead Managers, Registrar to the Offer, and Compliance Officer of the Company in relation to the draft red herring prospectus dated July 25, 2025 ("**DRHP**") filed by the Company for the Offer. Please note that we have already submitted our responses dated September 1, 2025, September 15, 2025, September 26, 2025, and October 3, 2025 (collectively "**Prior Responses**") to your complaints dated August 21, 2025, August 19, 2025, September 2, 2025, and September 23, 2025 respectively (collectively "**Prior Complaints**").

At the outset, we deny allegations made by you in the Complaint. Please note that the disclosures in the DRHP have been made in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

We have attached herewith our paragraph wise responses to the specific issues raised in your Rejoinder as **Annexure A**.

Further, we respectfully submit that the documents requisitioned in the Complaint are confidential, proprietary and commercially sensitive records of the Company and its distributors, and accordingly cannot be furnished. Additionally, the allegations levelled by you in the Complaint and Prior Complaints are wholly unfounded, unsubstantiated, legally untenable and filed with a malafide intention, thereby, making the prayers sought by you not maintainable under law and subject to rejection.

All capitalized terms not defined herein shall have the meaning ascribed to such terms in the DRHP.

We trust this clarifies the issues raised in the Complaint.

Thanking you.

Yours faithfully,

For **Sahajanand Medical Technologies Limited**

DEEPSHI
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SINGHAL
Digitally signed
by DEEPSHIKHA
SINGHAL
Date: 2025.10.10
15:10:53 +05'30'

Authorised Signatory

Name: **Deepshikha Singhal**

Designation: **Company Secretary & Compliance Officer**

Regd./Corp. Office:

Sahajanand Medical Technologies Limited, Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Ved Road, Surat - 395004 (Guj) INDIA
Ph.: +91 261 6112800 Fax: +91 261 6112801 E-mail : contact@sahmed.com • Web : www.smtpl.com • CIN: U33119GJ2001PLC040121



Annexure A

S. No.	Issue Raised	Company's response
1.	<u>Prayer for Multi-Agency Investigation under PMLA & Allied Laws</u> We respectfully request referral of the matter to a multi-agency task force comprising the Serious Fraud Investigation Office (SFIO), Income-Tax Department (Investigation Wing), and the Enforcement Directorate (ED) to conduct a coordinated investigation into the following alleged violations: • Over-invoicing and circular/fictitious sales designed to inflate top-line revenue and mislead investors; • Brand-multiplicity without genuine technical differences, enabling differential pricing and illicit payments; • Distributor-level cash generation and kickback routing through over-billing and cash withdrawals; • Potential laundering of proceeds of crime under the Prevention of Money-Laundering Act, 2002 (PMLA), arising from predicate offences such as false invoicing, tax evasion, and accounting manipulation. We therefore request a forensic tracing of fund flows across the entire chain — Company → Distributor → Hospital → Clinician — to uncover the movement of funds, identify beneficiaries, and assess regulatory breaches. Documents to be called for by investigating authorities. To enable comprehensive verification, the following documents and datasets may be requisitioned directly from the Company and its distributors:	We categorically deny these allegations. As has been submitted in our Prior Responses to the Prior Complaints: (i) Our Company is in compliance with applicable laws, including the National Pharmaceutical Pricing Authority (“NPPA”) guidelines on pricing of pharmaceutical products and it is not subject to any litigation, nor has it received any adverse communication from any statutory, regulatory or governmental authority in relation to its pricing practices. The allegations suggesting any over-invoicing or circular/fictitious sales intended to inflate revenues are unsubstantiated and misleading. Further, the financial statements available on our website have been audited in accordance with the Companies Act, 2013 and Indian Accounting Standards (“Ind AS”), and present a true and fair view of the affairs, results of operations and cash flows of our Company. (ii) As stated in our response above, our Company is in compliance with applicable laws, including the NPPA guidelines on pricing of pharmaceutical products and it is not subject to any litigation, nor has it received any adverse communication from any statutory, regulatory or governmental authority in relation to its pricing practices. We further submit that we do not market identical coronary stents under multiple brand names with differential pricing, to engage in illicit payment. A granular description of our product portfolio has also been included in the section titled “<i>Our Business -Description of our Business</i>” on page 223 of the DRHP, with clear descriptions of the varied use cases of our products. (iii) The agreements with our distributors specifically include covenants to ensure compliance with applicable laws including the NPPA guidelines on pricing of pharmaceutical products, by all parties to the agreement thereby ensuring maintenance of margin cap and price cap vis a vis the product through the trade channel i.e., till the product reaches the end user. Further, we have restated and reconfirmed as part of our Prior Responses that our Company is not subject to any litigation, nor has it received any adverse communication from any statutory, regulatory or governmental authority (including but not limited to the



	• Complete General Ledger (GL), Accounts Receivable (AR), and Accounts Payable (AP) records; • Distributor agreements, commission or incentive structures; • Cash Management System and RTGS transaction statements; • Bank statements of all distributors, sub-distributors, and related parties; • GST filings – GSTR-1, GSTR-3B, and corresponding e-way bills; • Credit/debit notes and MRP change histories for all coronary stent brands; • Device batch-wise UDI (Unique Device Identification) mapping to invoices and dispatches; • Clinician honoraria, consulting, or “marketing support” payments, whether booked directly or routed through intermediaries. Such a coordinated review will help establish whether there exists a structured mechanism of price inflation, black-money generation, and kickback distribution, and whether such activities have contributed to misrepresentation in the Company’s Draft Red Herring Prospectus (DRHP) and related investor disclosures.	Drugs and Controller General of India and the NPPA in relation to its pricing practices. (iv) We deny all allegations in relation to “false invoicing, tax evasion, and accounting manipulation”. Such allegations by the Complainant are wholly unfounded, are not supported by any evidence of non-compliance with any applicable law and lack any substantiation, for the reasons reiterated above and in our Prior Responses. The references to alleged offences under the Prevention of Money-Laundering Act, 2002 (“PMLA”) are unfounded and without merit. We deny any allegation in relation to misrepresentation by our Company in the DRHP. As stated in our Prior Responses, all disclosures in the DRHP, including in relation to outstanding litigations involving the Company, its Subsidiaries, Directors, and Promoters, have been made in accordance with the SEBI ICDR Regulations and other applicable laws. All material disclosures in the DRHP are true and adequate and enable the investors to make a well informed decision. We will furnish all relevant documentation should it be required by any statutory and regulatory body in compliance with applicable law. However, we continue to deny the repeated baseless allegations which have been sufficiently responded to by us in a pointwise manner vide our Prior Responses.
2.	<u>Rebuttal to Company’s Denial of Overpricing and Multi-Brand Marketing</u> We respectfully submit that the Company’s categorical denial of overpricing and multiple-brand marketing without technical differentiation is contradicted by publicly available market data, distributor invoices, and product literature. 1. On Brand Multiplicity: The Company claims that it does not market identical coronary stents under multiple brand names. However, data from hospitals and distributors clearly show that the products marketed as	We categorically deny these allegations. (i) As stated in our response at (1) above, our Company does not market identical coronary stents under multiple brand names with differential pricing structures. A granular description of our product portfolio has also been included in the section titled “Our Business -Description of our Business” on page 223 of the DRHP, with clear descriptions of the varied use cases of our products. Further, we submit that each of our products have received appropriate regulatory approvals from the DCGI/CDSCO in accordance with the Medical Device Rules, 2017 and the Drugs and Cosmetics Act, 1940, as applicable. The pricing of our products reflects various factors including research and development



	<i>Supraflex Cruz, Supraflex Star, Tetrilimus, Neuroflex, and Supraflex Tetraflex</i> share identical core specifications (material, coating, and manufacturing source) as per CDSCO product registration details. No distinct DCGI / CDSCO approval certificates have been produced for these variants, despite large pricing disparities ranging from ₹7,000 to ₹40,000 per stent. This indicates artificial brand segmentation, enabling price manipulation and kickback generation at the distributor and hospital level. 2. On NPPA and Pricing Compliance: The Company's claim of compliance with NPPA price control orders is inconsistent with the NPPA database, which lists uniform ceiling prices for DES (Drug-Eluting Stents). Evidence from procurement records shows that the same model has been invoiced to different hospitals at widely varying rates, in violation of NPPA's ceiling price under DPCO 2013. We therefore request that NPPA and SFIO conduct a comparative price audit of the Company's hospital-wise billing data vis-à-vis the notified ceiling prices. 3. On Accounting & Transparency: While the Company claims its financial statements are audited under the Companies Act and present a "true and fair view," statutory audit does not substitute for a forensic audit when there are allegations of circular sales or fictitious distributor transactions. Only a forensic audit verifying bank trails, distributor ledgers, and end-user delivery can establish whether sales have been inflated or structured to conceal illicit payments. 4. On Absence of Litigation or Communication from Regulators: The absence of prior regulatory action does not imply compliance. In fact, the purpose of this representation is to bring these practices to the attention of authorities for the first time, enabling them to examine the evidence and take action under the Drugs and Cosmetics Act, Medical Device Rules, and PMLA.	costs, design, clinical performance, product features, manufacturing processes, and market dynamics, all of which are compliant with NPPA guidelines on pricing of pharmaceutical products and other applicable regulatory frameworks. Thus, allegations regarding "artificial brand segmentation" and "price manipulation" are wholly unfounded, unsubstantiated, and legally untenable. (ii) As stated in our Prior Responses and in our response at (1) above, our Company is in compliance with applicable laws, including the NPPA guidelines on pricing of pharmaceutical products and it is not subject to any litigation, nor has it received any adverse communication from any statutory, regulatory or governmental authority in relation to its pricing practices. Repeated unsubstantiated allegations levelled by way of your complaints are vehemently denied, and it is submitted that adequate disclosures to this extent have already been included in the DRHP. (iii) Our Company's financial statements have been audited in accordance with the Companies Act, 2013 and Indian Accounting Standards (Ind AS). The audited financial statements present a true and fair view of our Company's financial position and have been included in the DRHP in accordance with SEBI ICDR Regulations. Our Company is not subject to any ongoing investigation by any statutory, regulatory or governmental authority in relation to its accounting practices or financial reporting and has received no adverse communication from any regulatory authority in relation to its financial statements. Further, we submit that statutory audits conducted by qualified chartered accountants in accordance with applicable auditing standards are the legally recognised mechanism for verification of financial statements. (iv) We submit that our Company has obtained all necessary authorizations and approvals from regulators in relation to our business and continue to be subject to their scrutiny. The absence of any action by any regulatory or statutory body in the past evidences our active compliance with applicable law. We will furnish all relevant documentation should it be required by any statutory and regulatory body in compliance with applicable law. However, we continue to deny the repeated baseless allegations which have been sufficiently responded to by us in a pointwise manner vide our Prior Responses. The demand for appointment
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	Accordingly, we reiterate our request to SEBI and all investigating agencies to: • Obtain DCGI approval files for each of the Company's marketed brands; • Direct NPPA to verify invoice-level pricing against ceiling norms; and • Appoint an independent forensic auditor to verify distributor-level accounts and cash flow trails.	of an independent forensic auditor to examine distributor-level accounts and cash flow trails is not necessitated and is based on unsubstantiated claims.
3.	<u>Distributor-Level Forensic Audit & Money-Trail Examination</u> We respectfully request that a comprehensive forensic audit be ordered covering all distributors and sub-distributors of <i>Sahajanand Medical Technologies Ltd.</i> from FY 2015-16 onwards, to verify the authenticity and end-use of transactions forming part of the Company's reported revenue. The scope of this forensic review should include examination of: 1. Billing patterns — comparison of invoices issued to hospitals at elevated MRPs versus lower effective selling prices offered through distributors or under-the-table adjustments; 2. Cash withdrawals and diversion of funds following hospital RTGS or cheque payments to distributors, to determine whether such cash was recycled as inducements or kickbacks; 3. Alleged benefit transfers or "marketing support" payments to clinicians and hospital procurement officers; and 4. Circular or fictitious sales entered to artificially inflate top-line figures prior to IPO filing. For accurate verification, the investigating authorities (SFIO / ED / Income-Tax Wing / SEBI Forensic Auditor) may obtain and reconcile the following records directly from the Company and its distributors:	We categorically deny the allegations levied herein. Please refer to our response at (1) above and our Prior Responses.



	- Bank statements of all distributors, related parties, and their key personnel; - TDS and GST filings, including GSTR-I, GSTR-3B, and input-tax reconciliation; - Sales and purchase registers with invoice-wise details; - Ledger confirmations from hospitals and distributors; and - Beneficial-ownership disclosures to identify ultimate recipients of funds. Such an exercise will reveal whether distributor networks were used as conduits for inflated billing, cash generation, or kickback circulation, and whether these practices contributed to false revenue representation in the Company's financial statements and Draft Red Herring Prospectus (DRHP).	
4.	<u>Coercive Practices, Blank Cheques & Distributor Harassment</u> We request that the investigating agencies also examine coercive business practices reportedly adopted by the Company toward its distributors and field partners. Multiple sources have alleged that: - Distributors were pressured to sign or issue blank cheques as a condition of continuing business - When distributors resisted or questioned inflated invoice amounts, the Company allegedly filled in higher figures and initiated legal or financial pressure through the misuse of such cheques. - Some distributors faced unlawful demands, threats of termination, or other intimidation for refusing to participate in inflated-billing or cash-handling arrangements - There have been reports of extreme distress among affected individuals, including instances of self-harm, which underscore the seriousness of these coercive practices. - Relevant provisions of the Companies Act, 2013 and PMLA 2002 concerning fraudulent inducement and financial misconduct.	We categorically deny these allegations. We do not engage in any such activities as alleged in the Complaint, and therefore, the allegation of 'pressurising or subjecting distributors to legal action is misconceived and untenable. We also submit that all our agreements with our distributors are in compliance with the applicable law. Additionally, our Company has not received any notice or adverse order from statutory authorities in relation to our distributor practices, invoicing or expired products. Such repeated allegations are entirely unfounded and are not supported by any evidence.



	We therefore urge SEBI, SFIO, income tax investigation wing and the Enforcement Directorate to: • Obtain and review all distributor agreements, correspondence, and cheque registers maintained by the Company. • Seek bank records evidencing whether inflated cheque deposits other than liability • Record statements from affected distributors and employees under Section 217(6) of the Companies Act 2013 or other enabling provisions. Such investigation will reveal whether the Company's commercial network has been used to fabricate sales, suppress dissent, and facilitate black-money circulation under the guise of legitimate trade settlements.	
5.	<u>Inflated or Fictitious Sales and Top-Line Manipulation</u> We respectfully request a detailed forensic verification of the Company's reported sales and revenue recognition practices to determine whether the top line has been artificially inflated through circular or fictitious transactions prior to filing the Draft Red Herring Prospectus (DRHP). These practices, if established, amount to financial misrepresentation under Section 447 of the Companies Act, 2013 and fraudulent accounting under SEBI (ICDR) Regulations, attracting penal action under both corporate and securities laws. We therefore urge the authorities to appoint a SEBI-empanelled independent forensic auditor or direct SFIO/ED to undertake the following verification steps: • Reconcile invoice data with dispatch records, GRNs (Goods Receipt Notes), and hospital acknowledgements; • Cross-check batch-wise serial numbers / UDI codes to detect duplicate circulation of the same stents;	We deny the allegations levied herein. Please refer to our response at (1) above and our Prior Responses.



	• Match sales reported in GST returns with corresponding bank inflows and ledger entries; and • Review credit notes, stock returns, and write-offs to identify transactions later reversed to conceal fictitious billing. A forensic reconciliation of these parameters will help establish whether the Company has misrepresented its operational scale and financial performance, thereby misleading both investors and regulators in its DRHP disclosures.	
6.	<u>Denial of Disclosure Obligation</u> We respectfully disagree with the company's assertion that it is not statutorily required to provide internal scrapping records /Certificate of disposal of faulty implants or expired implants as per FDA to regulatory authorities. Under the Drugs and Cosmetics Act, 1940, and the Medical Device Rules, 2017, every licensed manufacturer or importer is mandated to maintain, and upon demand, furnish distribution and scrapping records to competent authorities, including the State FDA, CDSCO, and DCGI, for the purpose of verifying traceability, recall, and product integrity. These records are not "confidential business data" but statutory compliance documents, forming part of the mandatory audit trail for every medical device from manufacture/import to sale and implantation. Failure to produce such records, when sought by a lawful investigating or licensing authority, constitutes non-compliance and may attract penalties including license suspension or cancellation under Rule 83 and Rule 84 of the Medical Device Rules, 2017. We therefore submit that the company's refusal to share scrapping /Certificate of disposal as per FDA and distribution data with regulators is legally untenable and raises a serious question of regulatory transparency. We request SEBI and the concerned authorities to direct the company to produce the said records before the competent authorities (FDA/CDSCO/SFIO/ED/Income Tax) for independent verification.	We submit that we maintain internal records of periodic scrapping of expired medical devices at our Gujarat Facility ("Internal Scrapping Records"). As has been submitted in our Prior Responses, we have established a system for the disposal of such expired medical devices, and we have sufficient internal controls for efficacy of such processes. We further submit that our Company is not statutorily required to disclose or provide the Internal Scrapping Records to the state FDA, CDSCO, DCGI or any other statutory, regulatory, or governmental authority and neither have we received any notice or demand from any authority seeking details of such Internal Scrapping Records. Accordingly, we reserve our right to withhold such records from the Complainant.



	For the past 10 years, kindly direct the Company to produce destruction certificates/handover receipts issued by authorised biomedical waste handlers/state FDAs, along with sterilisation logs, expiry write-off records, and device history records to rule out re-sterilisation/re-circulation. Failure to maintain lawful disposal could attract action under applicable Drugs/Medical Device/BMW rules and state FDA directions.	
7.	<u>Misuse of Legal Precedent and Refusal to Disclose Records</u> We respectfully submit that the Company's reliance on the judgment in Sahajanand Medical Technologies Pvt. Ltd. vs Assistant Commissioner of Income Tax – Circle 4(1), Surat (Gujarat High Court) to justify withholding internal records is legally misplaced and irrelevant. - Irrelevant The cited judgment pertains solely to an income-tax assessment dispute concerning the writing-off of bad debts for A.Y. 2010-11. It has no connection to the present allegations of over-invoicing, kickbacks, black-money generation, or violations of medical-device and securities-market laws. The ruling neither restricts any competent authority—SEBI, SFIO, ED, CDSO, or FDA—from demanding records, nor exempts the Company from producing them under investigation. - Statutory Duty to Disclose Under the Companies Act 2013, Prevention of Money-Laundering Act 2002 (PMLA), Drugs and Cosmetics Act 1940, and Medical Device Rules 2017, every regulated entity is required to maintain and furnish relevant records when called for by regulators. This includes: - Scraping , /Certificate of disposal as per FDA ,faulty implants and distribution records for verification by State FDA/CDSO. - Financial ledgers, distributor agreements, and invoices for scrutiny by SEBI/SFIO/ED	As stated in our response at (6) above, our Company is not statutorily required to disclose or provide the Internal Scrapping Records to the state FDA, CDSO, DCGI or any other competent regulatory authority and we have not received any notice or demand from any such authority seeking details of such Internal Scrapping Records. Additionally, please note that the case “<i>Sahajanand Medical Technologies Pvt. Ltd. vs. Assistant Commissioner of Income Tax – Circle 4(1)</i>” (“<i>Gujarat High Court Judgement</i>”) was not cited by us but by the Complainant himself and the said matter was a petition filed by our Company challenging the notice issued by the Assistant Commissioner of Income Tax – Circle 4(1) seeking reopening the assessment of our Company for the assessments year 2010-11, and discussed, <i>inter alia</i>, writing off bad debt. It is pertinent to note that the citing of the Gujarat High Court Judgment is not related to the allegations levelled in the Complaint, neither does it mandate us to submit the Internal Scrapping Records for review. Accordingly, given that these records are for internal purposes only and we have not been asked to produce the same by any statutory, judicial, quasi-judicial or regulatory body, we reserve our right to withhold such records from the Complainant. Hence, these repeated unsubstantiated allegations levelled by way of your complaints are untenable and unfounded.



	○ Pricing and marketing records for audit by NPPA and Income-Tax Investigation Wing. Citing an unrelated income-tax case cannot lawfully excuse non-submission to these multi-agency authorities. 3. Confidentiality No Shield to Accountability The Company's claim that these are "internal" or "proprietary" records is untenable. Data concerning product distribution, pricing, and financial flows are statutory-compliance documents, not trade secrets. Confidentiality cannot override the duty of disclosure where public health, investor protection, and financial integrity are at stake. 4. Non-Cooperation and Obstruction Continued refusal to produce documents constitutes non-cooperation and may attract penal action for obstruction of investigation under Section 217(6) of the Companies Act 2013 and Section 63 of the PMLA. We therefore urge SEBI, SFIO, ED, NPPA, and CDSCO to: • Direct the Company to produce all withheld records within a time-bound framework; and • Initiate proceedings for non-compliance if the Company continues to evade statutory disclosure.	
8.	<u>Non-Disclosure of Scraping/Certificate of disposal as per FDA and Distribution Records to Regulatory Authorities</u> We respectfully contest the Company's claim that it is "not statutorily required" to furnish its internal scraping /Certificate of disposal as per FDA and distribution records to the State FDAs or any other authority. Such an assertion is legally incorrect and misleading, as the obligation to maintain and produce these records is expressly mandated under the Drugs and Cosmetics Act, 1940, and the Medical Device Rules, 2017.	We categorically deny the allegations levied herein. Please refer to our response at (6) above.



	Under Rules 83 to 86 of the Medical Device Rules, every licensed manufacturer or importer must: 1. Maintain a complete chain-of-custody record for each batch, including distribution logs, consignment details, and hospital dispatch records; 2. Produce these records upon demand by regulatory authorities such as the CDSCO, DCGI, or State FDA; and 3. Retain all scraping, distribution, and stock transfer data for not less than five years to ensure traceability and recall capability. These records are not “confidential business data” but statutory compliance documents forming the legal audit trail for all medical devices. Refusal or failure to provide them, when requested by regulators, amounts to non-compliance and obstruction of inspection, punishable under Section 27(d) of the Drugs and Cosmetics Act, 1940. We therefore request that: • SEBI, SFIO, and CDSCO be directed to obtain the full set of scraping and distribution records for verification. • The State FDA (specifically Gujarat FDA, where the Company’s operations are based) be instructed to review dispatch trails for consistency with sales invoices and export documentation. • The Forensic Audit Team cross-check these records with GST e-way bills, transport documents, and UDI mapping to identify any missing or manipulated data. Such an exercise will clarify whether expired, duplicate, or unapproved medical devices were reintroduced into the market under different invoice series or brands, and whether the Company has suppressed critical compliance documents to avoid detection.	
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