

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO VASCULAR INNOVATIONS CO. LTD. AND ITS SHAREHOLDERS

The Board of Directors

Sahajanand Medical Technologies Limited

Sahajanand Estate, Wakharia Wadi

NR. Dabholi Char Rasta, Nani Ved

Ved Road, Surat

Gujarat – 395 004, India

The Board of Directors

Vascular Innovations Co. Ltd.

No. 88/38 Moo 1, 345 Road

Bangtanai Sub-District, Pakkret District

Nonthaburi Province, Thailand

Proposed initial public offering (“IPO”) of the equity shares of Sahajanand Medical Technologies Limited (“Company”), the ultimate holding company of Vascular Innovations Co. Ltd. (“Material Subsidiary in Thailand”) and the statement of special tax benefits available to the Material Subsidiary in Thailand and its shareholders

Dear Sir/Madam,

1. We hereby confirm that the enclosed Statement provides the special tax benefits available to the Material Subsidiary in Thailand and to its shareholders under the applicable tax laws in Thailand.
2. Special tax benefits for these purposes are considered to be those that have been agreed by the Material Subsidiary in Thailand with the Thai tax authorities outside of existing practice or understanding of the current tax laws presently in force in Thailand.
3. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.
4. We do not express any opinion or provide any assurance as to whether:
 - i. the Material Subsidiary in Thailand or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities/courts will concur with the views expressed herein.
5. The benefits declared in the enclosed Statement are not exhaustive and the preparation of the contents stated in Statement is the responsibility of the management of the Material Subsidiary in Thailand. The Statement does not discuss any tax consequences in any country outside of Thailand.
6. This statement can be included in the red herring prospectus and prospectus proposed to be

filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad, the Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited, or in any other offer-related documents prepared in relation to the IPO (collectively, the “**Offer Documents**”) and is not to be used, referred to or distributed for any other purpose.

Yours faithfully

Deloitte Tax (Thailand) Co., Ltd.

Sign  _____

Name Wanna Suteerapornchai

Date 29 September 2026

**ANNEXURE: SUMMARY OF SPECIAL TAX BENEFITS (THE “STATEMENT”) AVAILABLE TO
MATERIAL SUBSIDIARY IN THAILAND, SPECIFICALLY VASCULAR INNOVATIONS COMPANY LIMITED
 (“VIC”), UNDER THE TAX REGULATIONS IN THAILAND**

VIC is a company incorporated under Thai law and is part of a corporate group ultimately controlled by its parent entity, Sahajanand Medical Technologies Limited ("SMT"). VIC's fiscal year ends on 31 March. VIC is engaged in the manufacturing, sales, import, export, and maintenance of medical devices and equipment in Thailand.

Overview of Thailand's Tax System under the Revenue Code and Applicable Tax Incentives

Board of Investment (BOI) Tax Incentives

VIC has obtained two BOI certificates from the BOI. Below is a summary of tax incentives granted under each certificate:

- **BOI Certificate No. 1965(4)/2549 dated 11 October 2006:**

VIC has obtained BOI Certificate No. 1965(4)/2549, dated October 11, 2006, in connection with the manufacturing of cardiac closure devices. The certificate originally provided an 8-year corporate income tax ("CIT") exemption from the first income date; however, this tax holiday period has already expired. Nonetheless, other tax incentives remain effective.

The key tax incentives currently applicable include the following:

- Exemption or reduction of import duties on imported machinery as approved by the BOI.
- Exemption from import duties on raw materials and essential materials imported for manufacturing for export purposes.
- Exemption from import duties on items which the promoted person imports for re-export, within one year from the date of first importation.

- **BOI Certificate No. 1824(2)/2558 dated 30 June 2015**

VIC has obtained BOI Certificate No. 1824(2)/2558, dated June 30, 2015, in connection with the manufacturing of aortic valves and equipment.

The key tax incentives currently applicable include the following:

- Exemption from CIT on net income derived from the promoted business (i.e., manufacture of aortic valves and equipment). The total amount of CIT exemption is limited to THB 16,007,398, which represents 100% of the investment excluding the cost of land and working capital.
- Eligibility for a 50% reduction in CIT upon the expiration of the BOI tax incentive for maximum of 5 years.
- Exemption on the distributed dividends which are derived from the BOI promoted activities, and paid within six months from the end of tax holiday period.
- Loss incurred during tax holiday period can be deducted from net taxable profits over the five years following the expiry of the tax holiday.
- Exemption or reduction of import duties on imported machinery as approved by the BOI.
- Exemption from import duties on raw materials and essential materials imported for manufacturing for export purposes.
- Exemption from import duties on items which the promoted person imports for re-export, within one year from the date of first importation.

Corporate Income Tax (CIT)

A company incorporated under the laws of Thailand is subject to Thai CIT at a rate of 20% on its annual net taxable profit unless exemption is granted by the BOI.

When determining net profit, Thai corporations are generally liable for CIT on their worldwide income, offset by allowable deductions as specified in the Thai Revenue Code ("TRC") arising from or in consequence of the business carried on in a given accounting period.

Losses incurred which have not been utilised in the current year could be carried forward for no longer than five accounting periods to offset against the net taxable profits in the CIT computation. Net tax losses from BOI activities during a tax holiday period can be offset against the taxable profits arising (in any year or years) over the five years following the expiry date of the tax holiday.

Income and expenses between related parties must be at arm's length.

Revenue received from sale of medical instrument constitute a taxable income for VIC in Thailand. Corresponding expenses or costs are generally deductible for CIT purposes, provided they meet the conditions and requirements under the TRC and relevant regulations.

Based on the Thai CIT computations for the year ended 31 March 2026, VIC has claimed an exemption from CIT on net income derived from the promoted business (i.e., manufacture of aortic valves and equipment) under Section 31(2) of the Investment Promotion Act of 1977.

The BOI tax exemption is available for a duration of 8 years commencing from the first income date on February 7, 2020, as per the Board of Investment ("BOI") Certificate No. 1824(2)/2558 dated June 30, 2015. The total amount of CIT exemption is limited to THB 16,007,398, which represents 100% of the investment excluding the cost of land and working capital.

Tax exemption is expected to expire on 6 February 2028. Following the expiry, VIC will be eligible for a 50% reduction in CIT for an additional five years.

Withholding Tax (WHT)

Under Thai tax law, payments made by a Thai corporation to individuals or corporate bodies may be subject to WHT.

For domestic recipients, rate of WHT varies depending on nature of payment, ranging from 1% to 10%. For overseas recipient, under Section 70 of the TRC, generally 15% WHT shall apply for payment of incomes under Section 40 (2) e.g., service fees, Section 40 (3) e.g., goodwill or royalty, Section 40 (4) (a) e.g., interests, Section 40 (5) e.g., rentals, or Section 40 (6) e.g., liberal professions and 10% WHT shall only apply on dividend payment under Section 40 (4) (b) of the TRC.

The WHT under Section 70 may be waived or reduced under applicable tax treaties.

Value Added Tax (VAT)

VAT registration is mandatory in Thailand for any operators with the annual turnover exceeding THB 1.8 million per annum. Exports are zero-rated, while a number of goods and services are exempt.

Goods and services provided locally in Thailand are generally subject to VAT (unless at a statutory rate of 10%, though the current rate is reduced to 7%.

VAT is calculated on monthly basis by deducting output VAT with input VAT paid for each month. VAT would be payable if the output VAT is greater than input VAT, and if the input VAT is greater than output VAT, the excess input VAT may be carried forward to subsequent tax month, or cash VAT refund may be requested.

VIC engages in the manufacturing, import, export, and maintenance of medical devices and equipment in Thailand. Income derived from sales of these goods in Thailand are generally subject to a 7% VAT. Additionally, VIC is required to pay VAT to the customs department on the value of imported goods upon importation. In this regard, VAT paid on imported goods is considered input VAT, which can be used to offset output VAT incurred in the same month.

As VIC exports goods, such transactions may be eligible for a 0% VAT rate under Thai tax regulations, provided that the eligibility conditions to obtain 0% VAT rate are satisfied.

Stamp Duty

Stamp duty is applied to certain instruments specified under the TRC, and the stamp duty rates vary depending on type of instruments. Applicable instruments include, among others, hire of work contracts, loan agreements, share transfers, and powers of attorney, including those executed digitally per RD Director-General Notification No. 58 (effective June 24, 2019).

Rates vary by instrument type, ranging from 0.1% to 1% of the instrument's value, or a flat fee between THB 1 and THB 200. If the instrument is made/executed in Thailand, stamp duty is payable within 15 days from the date the instrument is made.

If the instrument is made abroad, stamp duty payment may be deferred until such instruments are brought into Thailand, whereby the stamp duty will be payable by the first holder of the documents/instruments within 30 days from the date of first receipt in Thailand.

Specific Business Tax (SBT)

Certain activities such as loans provided in the ordinary course of business or sales of immovable property are taxed at an SBT rate of 3.3% on gross receipts. Exemption may be granted if conditions are met.