

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

To,

The Board of Directors

Sahajanand Medical Technologies Limited

Sahajanand Estate, Wakharia Wadi
Near Dabholi Char Rasta, Nani Ved, Ved Road
Surat – 395 004
Gujarat, India

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

Dear Madam(s)/Sir(s),

We, Avendus Capital Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”), the abridged prospectus, and the prospectus (“Prospectus”) intended to be filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (“RoC”), and thereafter with the Securities and Exchange Board of India (“SEBI”), and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable, and any publicity material, press release, presentation or any other documents in relation to the Offer (together, the “Offer Documents”).

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:



Logo:

Name: Avendus Capital Private Limited

Address: Platina Building, 9th Floor, 901, Plot No C-59, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India

Telephone Number: (+91 22) 6648 0050

E-mail: smt.ipo@avendus.com

Website: www.avendus.com

Contact Person: Sarthak Sawa/ Sneha Roy

Investor Grievance e-mail: investorgrievance@avendus.com

SEBI Registration Number: INM000011021

CIN: U99999MH1999PTC123358

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect.

We confirm that that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority. We have enclosed a copy of our registration certificate regarding our registration with SEBI.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and other book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the legal counsels to the Company and BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material and may be relied upon by the Company, the BRLMs and the legal counsels appointed by the Company and the BRLMs in relation to the Offer.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company).

We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory or judicial authority and/or for the records to be maintained by the BRLMs in connection with the Offer. We also consent to this letter being disclosed if required (i) by reason of any law, regulation, or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent will remain valid unless withdrawn in writing by us.

This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We agree to keep the information regarding the Offer strictly confidential.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully

For and on behalf of Aventus Capital Private Limited



Authorized signatory

Name: Sarthak Sawa

Date: 8 October 2026

Cc:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel, ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Aventus Capital Private Limited

Platina Building, 9th Floor, 901
Plot No C-59, Bandra Kurla Complex

Aventus Capital Private Limited
901, Platina, 9th Floor,
Plot No. C-59, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

T: +91 22 6648 0050
F: +91 22 6648 0040
E: avendus.secretarial@avendus.com

CIN: U99999MH1999PTC123358

www.avendus.com

Bandra (East), Mumbai 400 051
Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road, Fort
Mumbai – 400 001
Maharashtra, India

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

Khaitan & Co

One World Centre
10th, 13th and 14th Floors, Tower 1C
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Cyril Amarchand Mangaldas

Level 1 and Level 2, Max towers,
Plot No. C-001 /A/1, Sector 16 B,
Gautam Buddha Nagar, Noida – 201 301,
Uttar Pradesh, India

A&O Shearman Sterling

50 Collyer Quay
09-01 OUE Bayfront
Singapore 049 321

Avendus Capital Private Limited

901, Platina, 9th Floor,
Plot No. C-59, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

T: +91 22 6648 0050
F: +91 22 6648 0040
E: avendus.secretarial@avendus.com

CIN: U99999MH1999PTC123358

www.avendus.com

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

3037

(विनियम 8)
(regulation 8)

रजिस्ट्रेशन का प्रमाणपत्र CERTIFICATE OF REGISTRATION

- बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में
- In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

AVENDUS CAPITAL PRIVATE LIMITED
901, Platina, 9th Floor, Plot No. C-59,
Bandra Kurla Complex, Mumbai,
Maharashtra, India.
400051

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रेशन प्रमाणपत्र देता है :- as a merchant banker in Category I/ II/ III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन घनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. निवेश सलाहकार। Investment Adviser
 - *3. निर्गमनों का निम्नोक्त। Underwriting of Issues.
 - *4. संविभाग प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

- II. मर्चेट बैंककार के लिए रजिस्ट्रेशन कोड
Registration Code for the merchant Banker is

INM000011021

- III. यह प्रमाणपत्र
This Certificate shall be valid from 21/10/2016 unless it is suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

आदेश से
By order



स्थान Place: Mumbai

तारीख Date: July 09, 2024

Achal Singh

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India



To,

The Board of Directors

Sahajanand Medical Technologies Limited

Sahajanand Estate, Wakharia Wadi
Near Dabholi Char Rasta, Nani Ved, Ved Road
Surat – 395 004
Gujarat, India

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

Dear Madam(s)/Sir(s),

We, HSBC Securities and Capital Markets (India) Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”), the abridged prospectus, and the prospectus (“Prospectus”) intended to be filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (“RoC”), and thereafter with the Securities and Exchange Board of India (“SEBI”), and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable, and any publicity material, press release, presentation or any other documents in relation to the Offer (together, the “Offer Documents”).

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:	
Name:	HSBC Securities and Capital Markets (India) Private Limited
Address:	52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India
Telephone Number:	+91 22 6864 1289
E-mail:	smtipo@hsbc.co.in
Website:	www.business.hsbc.co.in
Contact Person:	Harsh Thakkar / Harshit Tayal
Investor Grievance e-mail:	investorgrievance@hsbc.co.in
SEBI Registration Number:	INM000010353
CIN:	U67120MH1994PTC081575

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect.

We confirm that that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority. We have enclosed a copy of our registration certificate regarding our registration with SEBI as **Annexure A**

We confirm that we will immediately communicate any changes in writing in the above information to the Company and other book running lead managers to the Offer (“BRLMs”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the legal counsels to the Company and BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

HSBC Securities and Capital Markets (India) Private Limited

Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India.
Telephone: +91 22 6864 1289 Facsimile: +91 22 6653 6206 /07/08
CIN-U67120MH1994PTC081575



This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material and may be relied upon by the Company, the BRLMs and the legal counsels appointed by the Company and the BRLMs in relation to the Offer.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company).

We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory or judicial authority and/or for the records to be maintained by the BRLMs in connection with the Offer. We also consent to this letter being disclosed if required (i) by reason of any law, regulation, or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements. We agree to keep the information regarding the Offer strictly confidential.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully

For HSBC Securities and Capital Markets (India) Private Limited



Authorised Signatory

Name: Rishi Tiwari

Designation: Director

Date: 6 October 2026

Name: Harsh Thakkar

Designation: Vice President

Date: 6 October 2026

Cc:

Khaitan & Co

One World Centre
10th, 13th and 14th Floors, Tower 1C
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Cyril Amarchand Mangaldas

Level 1 and Level 2, Max towers,
Plot No. C-001 /A/1, Sector 16 B,
Gautam Buddha Nagar, Noida – 201 301,
Uttar Pradesh, India

A&O Shearman Sterling

50 Collyer Quay
09-01 OUE Bayfront
Singapore 049 321

HSBC Securities and Capital Markets (India) Private Limited

Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India.
Telephone: +91 22 6864 1289 Facsimile: +91 22 6653 6206 /07/08
CIN-U67120MH1994PTC081575

Annexure A

1. Registration Number:	INM000010353
2. Date of registration / Renewal of registration:	25 July, 2012
3. Date of expiry of registration:	The registration is permanent unless suspended or cancelled by Board
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting HSBC Securities and Capital Markets (India) Private Limited from acting as book running lead manager:	Nil
6. Any enquiry/investigation being conducted by SEBI:	Nil
7. Period up to which registration/ renewal fees has been paid:	18 Feb, 2027
8. Details of any penalty imposed	Nil

मर्चेन्ट बैंककार
FORM B
MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
 00 26 10
 (मर्चेन्ट बैंककार) विनियम, 1992
 (MERCHANT BANKERS) REGULATIONS, 1992
 (विनियम-8)
 Regulation 8A
रजिस्ट्रेशन प्रमाणपत्र
PERMANENT REGISTRATION
CERTIFICATE OF REGISTRATION

I. कोड, उसके द्वारा बनाए गए विनियमों और विनियमों के साथ प्रदत्त भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के धारा 12 के अधिनियम (1) के प्रावधानों के अंतर्गत प्रमाणपत्र प्रदान करने हेतु इस दस्तावेज़ द्वारा प्रदान किया गया है।

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to:

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PVT. LTD.
52 / 60 M.G. ROAD
FORT
MUMBAI 400 001

को नियमों में अंतर्भूत के अधीन रखते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रेशन प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV, subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निगमन का प्रबंध निषेध के अन्तर्गत प्रारंभिक बंधन का काम, निगमन से संबंधित जानकारी एकत्र करना, वित्तपोषण योजना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवंटन धनराशि का प्रतिपत्र है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- *2. निवेशाध्यक्ष सेवाएं। Investment Adviser
- *3. निश्चितों का निम्नोक्त। Underwriting of issues.
- *4. पोर्टफोलियो प्रबंधन सेवाएं। Portfolio Management Services.
- *5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार निषेध के अन्तर्गत निगमित सेवाकार के कार्य हैं। Manager, Consultant or Adviser to any issue including Corporate advisory services.
- *6. परामर्शी या सलाहकार। Consultant or Adviser.

(*) को लागू न हो उसे काट दें। ("Delete whichever are not applicable")

II. मर्चेन्ट बैंककार के लिए रजिस्ट्रेशन कोड

II. Registration Code for the merchant banker is MB / **INM000010353**

III. यह प्रमाणपत्र

III. This Certificate shall be valid for permanent

IV. This Certificate shall be suspended or cancelled by the Board

यह प्रमाणपत्र कोषा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है प्रत्येक वर्ष के लिए जा सका है। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

For HSBC Securities and Capital Markets (India) Private Limited

स्थान Place **MUMBAI** Director

दिनांक Date **JULY 25, 2012**

अधिकारी द्वारा By order

K. SARAVANAN

भारतीय प्रतिभूति और विनियम बोर्ड
 के लिए और हस्ताक्षर और में
 For and on behalf of
 Securities and Exchange Board of India

HSBC Securities and Capital Markets (India) Private Limited

Regd. Off: 52/60 Mahatma Gandhi Road, Fort, Mumbai-400 001, India.

Telephone: +91 22 6864 1289 Facsimile: +91 22 6653 6206 /07/08

CIN-U67120MH1994PTC081575

RESTRICTED

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

To,

The Board of Directors
Sahajanand Medical Technologies Limited
Sahajanand Estate, Wakharia Wadi
Near Dabholi Char Rasta, Nani Ved, Ved Road
Surat – 395 004
Gujarat, India

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

Dear Madam(s)/Sir(s),

We, Nuvama Wealth Management Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”), the abridged prospectus, and the prospectus (“**Prospectus**”) intended to be filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (“**RoC**”), and thereafter with the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges where the Equity Shares are proposed to be listed (“**Stock Exchanges**”), as applicable, and any publicity material, press release, presentation or any other documents in relation to the Offer (together, the “**Offer Documents**”).

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo:  **nuvama**

Name: Nuvama Wealth Management Limited

Address: 801 - 804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India

Telephone number: +91 22 4009 4400

E-mail: : smtipo@nuvama.com

Website: www.nuvama.com

Contact Person: Pari Vaya

Investor Grievance E-mail: customerservice.mb@nuvama.com

SEBI Registration Number: INM000013004

Corporate Identity Number (CIN): L67110MH1993PLC344634

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect.

We confirm that that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority. We have enclosed a copy of our registration certificate regarding our registration with SEBI.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and other book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the legal counsels to the Company and BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material and may be relied upon by the Company, the BRLMs and the legal counsels appointed by the Company and the BRLMs in relation to the Offer.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company).

We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory or judicial authority and/or for the records to be maintained by the BRLMs in connection with the Offer. We also consent to this letter being disclosed if required (i) by reason of any law, regulation, or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent will remain valid unless withdrawn in writing by us.

This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We agree to keep the information regarding the Offer strictly confidential.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully

For and on behalf of Nuvama Wealth Management Limited



Authorized signatory

Name: Neetu Ranka

Date: 06th October 2026

Cc:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel, ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Avendus Capital Private Limited

Platina Building, 9th Floor, 901
Plot No C-59, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road, Fort
Mumbai – 400 001
Maharashtra, India

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3
Inspire BKC, G Block

Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

Khaitan & Co

One World Centre
10th, 13th and 14th Floors, Tower 1C
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Cyril Amarchand Mangaldas

Level 1 and Level 2, Max towers,
Plot No. C-001 /A/1, Sector 16 B,
Gautam Buddha Nagar, Noida – 201 301,
Uttar Pradesh, India

A&O Shearman Sterling

50 Collyer Quay
09-01 OUE Bayfront
Singapore 049 321

मर्चेट बैंककार

प्ररूप ख
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

(मर्चेट बैंककार) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

3004

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पटित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

Nuvama Wealth Management Limited
801 – 804, Wing A, Building No 3,
Inspire BKC, G Block, Bandra Kurla Complex, Bandra East,
Mumbai
400051
Maharashtra
India

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रास्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निर्गमनों का निगमन। Underwriting of Issues.
 - *4. संविधान प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000013004

III. यह प्रमाणपत्र

III. This Certificate shall be valid from

This certificate of Registration shall be valid from
09/06/2023 unless suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा
By order



Achal Singh

भारतीय प्रतिभूति और विनियम बोर्ड

के लिए और उसकी ओर से

For and on behalf of

Securities and Exchange Board of India

स्थान Place

Mumbai

तारीख Date

June 09, 2023



CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

To,
The Board of Directors
Sahajanand Medical Technologies Limited
Sahajanand Estate, Wakharia Wadi
Near Dabholi Char Rasta, Nani Ved, Ved Road
Surat – 395 004
Gujarat, India

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

Dear Madam(s)/Sir(s),

We, Motilal Oswal Investment Advisors Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”), the abridged prospectus, and the prospectus (“Prospectus”) intended to be filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (“RoC”), and thereafter with the Securities and Exchange Board of India (“SEBI”), and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable, and any publicity material, press release, presentation or any other documents in relation to the Offer (together, the “Offer Documents”).

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer



Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel, ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel.: +91 22 7193 4380
E-mail: smt.ipo@motilaloswal.com
Investor Grievance ID: moiaplredressal@motilaloswal.com
Website: www.motilaloswal.com
Contact Person: Kunal Thakkar/Shashank Pisat
SEBI Registration Number: INM000011005

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect.

We confirm that that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended. Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority. We have enclosed a copy of our registration certificate regarding our registration with SEBI as **Annexure A**

We confirm that we will immediately communicate any changes in writing in the above information to the Company and other book running lead managers to the Offer (“**BRLMs**”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the legal counsels to the Company and BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material and may be relied upon by the Company, the BRLMs and the legal counsels appointed by the Company and the BRLMs in relation to the Offer.

We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company).

We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory or judicial authority and/or for the records to be maintained by the BRLMs in connection with the Offer. We also consent to this letter being disclosed if required (i) by reason of any law, regulation, or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent will remain valid unless withdrawn in writing by us.

This consent letter can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We agree to keep the information regarding the Offer strictly confidential.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully

For and on behalf of **Motilal Oswal Investment Advisors Limited**



Authorized signatory

Name: Subodh Mallya

Designation: Executive Director

Date:- October 08, 2026

Cc:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel, ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Avendus Capital Private Limited

Platina Building, 9th Floor, 901
Plot No C-59, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road, Fort
Mumbai – 400 001
Maharashtra, India

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India

Khaitan & Co

One World Centre
10th, 13th and 14th Floors, Tower 1C
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Cyril Amarchand Mangaldas

Level 1 and Level 2, Max towers,
Plot No. C-001 /A/1, Sector 16 B,

Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai – 400025
☎ +91 22 7193 4200/4263
🌐 www.motilaloswal.com



Gautam Buddha Nagar, Noida – 201 301,
Uttar Pradesh, India

A&O Shearman Sterling
50 Collyer Quay
09-01 OUE Bayfront
Singapore 049 321

A large, yellow, circular graphic element, resembling a stylized 'C' or a partial circle, is located on the left side of the page.

**Think Equity
Think Motilal Oswal**

Motilal Oswal Investment Advisors Limited CIN: U67190MH2006PLC160583;
Email: ib@motilaloswal.com

मर्चेंट बैंकर

फॉर्म नं.
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA

002839

(मर्चेंट बैंकर) विनियम, 1992
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेंट बैंकर के रूप में
1. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED
10TH FLOOR, MOTILAL OSWAL TOWER,
RAHIMTULLAH SAYANI ROAD,
PRADHADEVI, MUMBAI 400025
MAHARASHTRA, INDIA.

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- *1. किसी निगम का प्रबंध जिसके अन्तर्गत प्रॉस्पेक्टस तैयार करना, निगम से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनगति का प्रतिपाद है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
 - *2. विनिधान सलाहकार। Investment Adviser
 - *3. निगमों का निम्नांकन। Underwriting of issues.
 - *4. निगम प्रबंध सेवाएं। Portfolio Management Services.
 - *5. किसी निगम के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
 - *6. परामर्शी या सलाहकार। Consultant or Adviser.
- (*जो लागू न हो उसे काट दें) (*Delete whichever are not applicable)

INM000011005

II. मर्चेंट बैंकर के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

III. यह प्रमाणपत्र

This certificate of Registration shall be valid unless
it is suspended or cancelled by the Board

III. This Certificate shall be valid from

तक विधिवान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेंट बैंकर) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।
and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.



आदेश द्वारा
By order

ATUL AGARWAL

स्थान Place Mumbai

तारीख Date April 27, 2017

भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और उसकी ओर से
For and on behalf of
Securities and Exchange Board of India