

NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

CONSENT LETTER FROM EXPERT

To,

The Board of Directors
SMT Germany GmbH
Weiseler Strasse 16,
35510, Butzbach, Germany

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

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

Dear Madam(s)/Sir(s),

With reference to the captioned matter, we Nikunj Raichura & Associates, Chartered Accountant, hereby accord our no-objection and our consent to be named as an "expert" in terms of the Companies Act, 2013 as amended, in respect of our report dated September 29, 2026 (the "Report") on the statement of special tax benefits available to SMT Germany GmbH and its shareholders ("Company"), as annexed as **Annexure A** hereof and its contents or any extract thereof and the following details about us along with the Report, being included in the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Parent intends to file, with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Gujarat at Ahmedabad ("RoC") 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 including publicity materials, presentations or press releases prepared by the Parent or its advisers (collectively, the "Offer Documents").

Name: Nikunj Raichura & Associates
ICAI Firm Registration No : 158531W
Address: B 9, 1st Floor, Sanghavi Apts, Kamla Nehru cross road no 1, Kandivali West.
Telephone Number: + 91 97 6838 9351
Email: nikunj.raichura@nra.ind.in
Contact Person: Nikunj Raichura
Peer Review Certificate Number: 019422

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

This letter does not impose any obligation on the Parent to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management of the Parent.

Office No 203, 2nd Floor, Hub Town Solaris, Teli Gali Cross Road, Behind Big Boy Toys,
Andheri East, Mumbai, Maharashtra - 400069



NIKUNJ RAICHURA & ASSOCIATES
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We confirm that we do not have any relationship with the Parent, its subsidiaries, its directors, promoters or its key managerial personnel or members of senior management. Further, we authorize you to include the Report and this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make the Report and this letter available for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Parent) in accordance with applicable law. This letter and the Report can also be uploaded on the repository portal of the Stock Exchanges and/or SEBI as may be required under applicable law.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise).

We confirm that we will immediately communicate any changes in writing in the above information to the Parent, Company, the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Parent, Company, the Book Running Lead Managers and the legal counsels, each to the Parent and the Book Running Lead Managers, 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 letter and the Report are 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 Parent, Book Running Lead Managers and the legal counsels appointed by the Parent and the Book Running Lead Managers, in relation to the Offer.

We also consent to the submission of this letter and the Report as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory authority. We hereby consent to this letter and the Report being disclosed by the Book Running Lead Managers, 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.

We confirm that we shall not withdraw this consent before the filing of the Prospectus with the RoC, SEBI and the Stock Exchanges.

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.

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

Yours Faithfully

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firm Registration Number: 158531W

N. A. Raichura

Nikunj Raichura
Proprietor
Membership Number: 180493
Date: September 29, 2026

Encl: Annexure A



NIKUNJ RAICHURA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort
Mumbai - 400 001
Maharashtra, India

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

Khaitan & Co
10th, 13th and 14th Floor, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai - 400 013
Maharashtra, India

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max towers
Plot No. C-001 /A/1
Sector 16 B, Gautam Buddha Nagar
Noida - 201301

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