

September 30 2026

To

The Board of Directors
Sahajanand Medical Technologies Limited
(Company Address)

("The Company")

Dear Sir/Ma'am,

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

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/reproduction of our name our name, Frost & Sullivan (India) Private Limited in relation to the Report (*as defined hereinafter*), to our report titled "*Independent Market Research on Cardiovascular Devices Market Report*" dated September 30 2026 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**", collectively with the RHP, the "**Offer Documents**") that the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and in any other document to be issued, used or filed in relation to the Offer, or any other document to be prepared, issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, research report, press/media releases, road show investor, presentation(s), annual reports, marketing material, and in any written correspondence with SEBI and the Stock Exchanges, presentation or other document issued in connection with the Offer (collectively, the "**Offering Materials**").

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents which will be available to the public for inspection in relation to the Offer from the date of the RHP until the Bid/Offer Closing Date and may be accessed online on the Company's website through a link provided in the Offer Documents.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, key managerial personnel, senior management, any subsidiary and any selling shareholders, nor the book running lead managers to the Offer (the "**BRLMs**") (as listed in Annexure A), is a related party to us as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report, in full or in part, in any Offering Materials, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offering Materials (except the Offer Documents).

We declare that we do not have any direct/ indirect interest in or relationship with the Company, its subsidiaries, or its promoters, directors or key managerial personnel, senior management, or selling shareholders, or the book running lead managers (as listed in Annexure A) as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We further confirm that the above information in relation to us is true, correct and fair and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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

We also agree that such disclosures would be made only as deemed fit by the Company and the BRLMs.

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

This letter may be relied upon by the Company, the BRLMs and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges. We also consent to the disclosure of the date of our appointment for the purpose of preparing/commissioning the Report in the Offering Materials and authorize you to make the Report available for inspection in accordance with applicable law. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority, or 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 consent to include this letter and the Report on the website, repository and on the database of the Stock Exchanges.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer or pursuant to an order passed by such regulatory or judicial authority or otherwise.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter and/or in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that to the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report

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reproduced or included in the Offer Documents subject to the below stated disclaimer. You also agree to reproduce the Report on an 'as is where is basis' clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.

Given below is the disclaimer to be used in the Offering Materials.

*Frost & Sullivan has taken due care and caution in preparing this report ("Independent Market Research on Cardiovascular Devices Market Report") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This Independent Market Research on Cardiovascular Devices Market Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. **Sahajanand Medical Technologies Limited** will be responsible for ensuring compliances and consequences of non-compliances for use of the Independent Market Research on Cardiovascular Devices Market Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval.*

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited



Authorized Signatory

Name: Nishchal Khorana

Designation: Associate Partner

Place: Mumbai, India

Cc:

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

(together the “Book Running Lead Managers” or “BRLMs”)

Legal Advisors

Name

Address

Annexure A

List of Co. Board of Directors

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Start Date</u>
1	Jose Calle Gordo	08568779	Chairperson and Non-Executive Director	September 20, 2019
2	Bhargav Dhirajlal Kotadia	06575042	Managing Director and Chief Executive Officer	May 6, 2013
3	Dhirajlal Vallabhbhai Kotadia	00013035	Chairman Emeritus and Non-Executive Director	March 25, 2004
4	Priyanka Dhirajlal Cohen	11181810	Non-Executive Director	July 3, 2025
5	Sonalika Girdharilal Dhar	10221436	Independent Director	June 30, 2023
6	Debasis Panigrahi	08838872	Independent Director	September 22, 2023
7	Harvinder Pal Singh	10416949	Independent Director	July 1, 2025
8	Abhishek Rajendrakumar Kabra	06782685	Non-Executive Director	December 28, 2016

List of Promoters of the Company:

<u>Sr. No.</u>	<u>Name of Promoter</u>	<u>PAN</u>	<u>Type</u>
1	Bhargav Dhirajlal Kotadia	DAPPK9753Q	Individual Promoter
2	Dhirajlal Vallabhbhai Kotadia	ADWPK8028P	Individual Promoter
3	Priyanka Dhirajlal Cohen	DJOPC2081R	Individual Promoter
4	Shree Hari Trust	AAVTS1903R	Promoter Trust

List of Key Managerial Personnel and Senior Management of the Company:

<u>Sr. No.</u>	<u>Name</u>	<u>Designation</u>	<u>Type</u>
1	Bhargav Dhirajlal Kotadia	Managing Director and Chief Executive Officer	Key Managerial Personnel
2	Amit Kumar Khandelia	Chief Financial Officer	Key Managerial Personnel
3	Deepshikha Singhal	Company Secretary and Compliance Officer	Key Managerial Personnel
4	Abhijeet Singhvi	Chief Technology Officer	Senior Management
5	Anil Suri	Chief Commercial Officer	Senior Management
6	Piyush Savalia	Chief Strategy Officer	Senior Management
7	Girish Kewalramani	Chief Information Officer	Senior Management
8	Russel Rozario	Senior Vice President – Human Resources	Senior Management
9	Krishnakutty Sudhir	Chief Medical Officer	Senior Management

10	Manoj Kumar Jain	Senior Vice President – Quality & Regulatory Affairs	Senior Management
11	Bharvi Vardhan Chaurasia	Vice President – Corporate Operations	Senior Management

List of Selling Shareholders:

Sr. No.	<u>Name of the Selling Shareholder</u>
1	Shree Hari Trust
2	Dhirajkumar Savjibhai Vasoya
3	Samara Capital Markets Holding Limited
4	Kotak Pre-IPO Opportunities Fund
5	NHPEA Sparkle Holding B.V.

List of Subsidiaries of Company:

Sr. No.	<u>Name</u>
1	SMT Importadora e Distribuidora de Produtos Hospitalares Ltda
2	SMT Cardiovascular Private Limited
3	SMT CIS LLC, Russia
4	Vascular Innovations Co. Limited
5	SMT France SAS
6	SMT Germany Gmbh
7	Sahajanand Medical Technologies Iberia SL
8	Sahajanand Medical Technologies Ireland Limited
9	SMT Polonia sp. Z o.o.
10	SMT Switzerland AG
11	SMT USA Limited
12	Sahajanand Medical Technologies Australia Pty Ltd