

17. Certificate on Financial Indebtedness

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

Dear Sir/Madam,

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

We, N B T and Co, Chartered Accountants, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and applicable laws, and subsequently proposes to file (i) Red Herring Prospectus along with the abridged prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, Gujarat at Ahmedabad (“**Registrar of Companies**” and such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

Motilal Oswal Investment Advisors Limited, Avendus Capital Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Nuvama Wealth Management Limited, are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”.

We have received a request from the Company to provide certain confirmation in relation to the loans, advances and working capital facilities from banks/institutions and any other financial indebtedness of the Company on a consolidated basis.

We have reviewed the (a) restated consolidated financial information of the Company as at the end of and for the three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 (“**Review Period**” and such financial statements, “**Restated Consolidated Financial Information**”); (b) a list of borrowings of the Company and its subsidiaries as of June 30, 2026; (c) relevant records, ledger entries and registers of the Company and its subsidiaries; (d) documents pertaining to the financial indebtedness of the Company and its subsidiaries, including, *inter alia*, sanction letters, loan agreements, issued/entered into with banks/ financial institutions; (e) documents pertaining to balance confirmations received from relevant lenders, for the purpose of issuing this certificate and (f) minutes of the meetings of the Board of Directors of the Company and its subsidiaries, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors of the Company and its subsidiaries, return of charge filed by the Company and its subsidiaries with the relevant registrar of companies, relevant forms and documents filed with the relevant registrar of companies and the Reserve Bank of India, relevant share transfer forms and other documents and accounts presented to us, bank statements, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company, and trial balances as on June 30, 2026.

Accordingly, we hereby confirm that the information provided in **Annexure A** (including details of sanctioned and outstanding amount, principal terms of borrowings of the Company and its subsidiaries, security, events of default, consequence of events of default and commercial terms like interest rate, penalty rate etc.) are true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead. Further, we confirm that as on June 30, 2026, except as stated in **Annexure A**, there are no other loans or facilities availed by the Company or its subsidiaries or any guarantee extended by the Company or its subsidiaries.

We also confirm that, as on the date of this letter, none of the banks, institutions or any other party from whom the Company or its subsidiaries have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company or its subsidiaries.

Further, we hereby confirm that there are no statement of guarantees provided by the promoters of the Company and other persons in relation to borrowings of the Company and its subsidiaries as on the date of this certificate.

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

We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company, with SEBI, the Stock Exchanges, the RoC and/or any other regulatory/statutory authority.

We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

We hereby consent (i) to our name and the aforementioned details being included in the Offer Documents; (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law; and (iii) to this certificate being retained as part of the back-up documents to be retained in relation to the Offer and for the upload of this certificate on the online document repository portal of the stock exchanges/ SEBI as required pursuant to applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that on receipt of any written communication from the Company, of any change in the information, we undertake to immediately communicate, in writing, any changes to the above information/confirmations, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For and on behalf of
N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

Neha
Nuwal

Digitally signed
by Neha Nuwal
Date: 2026.10.09
14:27:06 +05'30'

CA. Neha Nuwal
Partner
Membership No.: 157137
Place: Mumbai
Date: October 9, 2026
UDIN: 26157137JFFTQF1938

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, 901, 9th Floor Plot No. C-59 Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Maharashtra, India
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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 & 2, Max towers Plot No. C-001 /A/1 Sector 16 B, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India	Allen Overy Shearman Sterling LLP 50 Collyer Quay 09-01 OUE Bayfront Singapore 049321



Annexure A

(in ₹ million)

Category of Borrowing	Sanctioned Amount ⁽¹⁾ (to the extent applicable)	Amount outstanding as on June 30, 2026*
Company		
Secured Borrowings		
Term Loan	451.37	379.03
Working Capital facilities	1,410.00	1,345.00
Cash Credit / Overdraft Facility	210.00	126.36
Vehicle loan	11.80	2.03
Total (A)	2,083.17	1,852.42
Unsecured Borrowings		
Working capital facilities	400.00	330.00
Total (B)	400.00	330.00
Subsidiary		
Secured Borrowings		
Term Loan	1,454.02	322.88
Cash Credit / Overdraft Facility	896.99	277.55
Vehicle loan	104.88	92.48
Total (C)	2,455.89	692.91
Unsecured Borrowings		
Working capital facilities	630.21	331.00
Total (D)	630.21	331.00
Total borrowings (A+B+C+D)	5,569.27	3,206.33

Notes:

1. Includes Bank Guarantees with an outstanding amount of ₹ 36.34 million.

Key terms of the borrowings of the Company and Subsidiaries are disclosed below:

- **Tenor:** The tenor of the term loan and working capital borrowings availed ranges from 180 days to 7 years. The tenor of the other facilities availed by the Company typically ranges approximately from 12 months to 60 Months.
- **Interest rate:** The term loan facility availed by the Company ranges from 1.50% per annum to 9.75% per annum. The working capital facility which includes inter alia overdraft facility and corporate credit card has a floating rate of interest at mutually agreed rates. The mutually agreed rates will be fixed with reference to the prevalent bank Marginal Cost of funds-based Lending Rate ("MCLR")/ T bill/ any other external benchmark decided by the lender bank in line with RBI guidelines of the appropriate tenor.
- **Security:** In terms of the borrowings, where security needs to be created, the Company is typically required to create security primarily by way of first ranking pari passu charge by way of hypothecation on the Company's plant and machinery, book debts, receivables and stock, sole and exclusive charge by way of mortgage on the Company's land and building. The Company and its subsidiary, SMT Cardiovascular Private Limited have also extended a corporate guarantees in favour of certain lenders.
- **Pre-payment:** Facilities availed by the Company typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount which typically ranged up to 2%, by serving a prior written notice to the relevant lender or on receiving prior approval from the relevant lender, and in certain case, subject to such pre-payment penalties as may be decided mutually at the time of such prepayment, or as set out in the facility agreements.
- **Repayment:** The borrowings availed by the Company are typically repayable on demand, or on their respective due dates within the maximum tenure and/ or in such instalments as stipulated in the relevant loan documents.

- **Restrictive Covenants:** As per the terms of the loan agreements, certain corporate actions for which the Company requires prior written consent of the lenders include:
 - a) effecting changes in the capital structure, ownership or control;
 - b) effecting changes in the shareholding pattern;
 - c) effecting changes in the management;
 - d) amending and/or modifying the constitutional documents; and
 - e) declaration or payment of dividends by the Company.
- **Events of Default:** As per the terms of the borrowings, the following, among others, constitute events of default:
 - a) non-payment of instalment/ interest within the stipulated time;
 - b) breach in performance of any other obligation, covenant or undertaking, under or in connection with the facilities, guarantee or security;
 - c) representations or warranties found to be untrue or misleading when made;
 - d) failure to create and/or perfect security within such period as contemplated under the respective facility agreements;
 - e) change in ownership or control or management;
 - f) cross-default;
 - g) amend or modify or alter its constitutional documents;
 - h) wind up, liquidate or dissolve its affairs; and
 - i) any other event or material change which may have a material adverse effect on the lenders or the efficiency of our Company's management or personnel.
- **Consequences of occurrence of events of default:** In terms of the borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:
 - a) terminate the sanctioned facilities;
 - b) seek immediate repayments of the facilities;
 - c) enforce security;
 - d) suspend further access to/ drawals by the borrower;
 - e) stipulate additional terms and conditions to be complied with by the company;
 - f) right to convert at its option, the whole or part of the outstanding amount of the loan into fully paid up equity shares of the Company; and
 - g) exercise all other remedies as available under applicable law including initiating recovery proceedings.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.