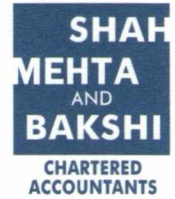




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Consent Letter

Dated 18th September, 2025

To,

The Board of Directors
Medicap Healthcare Limited
E-73, GIDC Manjusar,
Vadodara, Gujarat – 391775,
India.

(the “Company”)

and

Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India

(Aryaman Financial Services Limited is referred to as the “Book Running Lead Manager” or the “BRLM”)

Dear Sir/Madam,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the “Equity Shares”) of
Medicap Healthcare Limited (“the Company” and such offer, the “Issue”)**

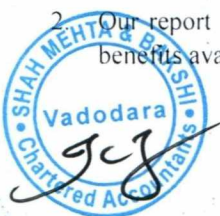
We, **Shah Mehta & Bakshi**, Chartered Accountants, statutory auditors of the Company, have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Issue (the “DRHP”) with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock 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 (“ICDR Regulations”) and subsequently proposes to file (i) Red Herring Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, Ahmedabad (“Registrar of Companies” and such Red Herring Prospectus, the “RHP”); (ii) Prospectus with 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 Issue (collectively with the DRHP, RHP and Prospectus, the “Offer Documents”).

We consent to the references to us as “Auditors” or “Statutory Auditors” under the sections “Definitions and Abbreviations”, “General Information” and any other sections in the Offer Documents and references to us as “Experts” as defined under Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013 to the extent and in our capacity as the statutory auditors of the Company and in respect of the reports and certificates issued by us included in the DRHP of the Company.

We hereby give our consent to the inclusion of the following reports in the Offer Documents:

1. Our report dated 8th August 2025 relating to the restated financial information of the Company, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended (“SEBI ICDR Regulations”);

2. Our report on the Statement of Special Tax Benefits dated 18th September 2025 relating to the statement of special tax benefits available to the Company and its shareholders.



The following information in relation to us may be specifically disclosed:

- Statutory Auditor's Name: Shah Mehta & Bakshi, Chartered Accountants
- Address: 2nd Floor, Prasanna House, Associated Society, Near Akota Stadium Rd, Akota, Vadodara, Gujarat-390020
- Telephone number: 0265-2331060
- Email: kalpit@smb-ca.com
- Firm registration number: 103824W
- Peer review number: 020544
- Contact person: Kalpit Bhagat

We are not and have not been engaged or interested in the formation or promotion or management of the Company and are in compliance with section 26(5) of the Companies Act, 2013.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available to public for inspection.

We confirm that the information in this certificate is true, fair and correct and 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 and Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the Legal Counsel appointed in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the Legal Counsel in relation to the Issue, can assume that there is no change to the above information.

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

For Shah Mehta & Bakshi

Chartered Accountants

ICAI Firm Registration Number: 103824W

Partner: Kalpit Bhagat

Membership No: 142116

UDIN: 25142116BMIIHY1149

Place: Vadodara

Date: 18th September, 2025

CC:

Legal Counsel to the Issue

Messrs. Kanga and Company,

Advocates and Solicitors

Readymoney Mansion,

43, Veer Nariman Road,

Fort, Mumbai - 400 001.