



SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

Transcript of 24th Annual General Meeting of Sahajanand Medical Technologies Limited held on Wednesday, July 23, 2025, at 4:00 P.M. (IST) at shorter notice, through Video Conference

Attendees:

Directors & Key Managerial Personnel present through Video Conferencing ("VC")	Designation
Mr. Jose Calle Gordo	Chairperson of the Meeting
Mr. Dhirajlal Kotadia	Chairman Emeritus and Chairperson of Corporate Social Responsibility Committee
Mr. Bhargav Dhirajlal Kotadia	Managing Director & Chief Executive Officer and Chairperson of Risk Management Committee
Mr. Abhishek Kabra	Non-Executive Director and Chairperson of Stakeholders Relationship Committee
Ms. Sonalika Dhar	Independent Director and Chairperson of Nomination and Remuneration Committee
Mr. Debasis Panigrahi	Independent Director and Chairperson of Audit Committee and Initial Public Offering Committee
Ms. Priyanka Cohen	Non-Executive Director
Mr. Harvinder Singh	Independent Director
Mr. Amit Kumar Khandelia	Chief Financial Officer
Ms. Deepshikha Singhal	Company Secretary & Compliance Officer

Invitees present through VC
<i>Authorized Representatives of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors</i>
Mr. Terence Lewis, Partner Mr. Raj Mehta, Director Ms. Mariah Mathis, Senior Manager



Ms. Deepshikha Singhal: Good Afternoon, everyone! I, Deepshikha Singhal, Company Secretary and Compliance Officer of the Company welcome you all to the 24th Annual General Meeting (“AGM”) of Sahajanand Medical Technologies Limited (“Company”).

Please note that this AGM is conducted at shorter notice after taking consent from more than 95% of the members of the Company who are entitled to vote.

I request all the attendees to keep themselves on mute and all the members to keep their video on during the proceedings of the Meeting. Members will have the opportunity to speak once we open for Q&A.

Ministry of Corporate Affairs (“MCA”) has issued various circulars permitting the Companies to hold AGM through Video Conference (“VC”) facility or other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. Therefore, in compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through Video Conference. The deemed venue for this AGM is the registered office of the Company at Surat.

The Annual Report and Notice of this Meeting were served electronically to all the members and other stakeholders. Notice is also available on Company’s website i.e. www.smtpl.com

Statutory registers such as Register of Directors and KMPs, Register of Members (in form of Benpos), register of Contracts or Arrangements in which Directors were interested and such other documents referred to in the Notice are available for inspection by the members during the Meeting who had written to the Company before the Meeting.

In terms of the Articles of Association all business to be transacted at the Meeting of members of the Company shall be decided on a poll.

Accordingly, facility of e-voting through poll will be provided during the Meeting. The equity shareholders or their representatives shall cast their vote on the resolutions, by filling in the details as required in the online polling forms and submitting their response.



Polling process will be conducted in compliance with the applicable provisions of the Act, and the MCA Circulars and members will be briefed on the polling process later during the Meeting. The polling process will be conducted and scrutinized by the Company Secretary and the result of the voting will be announced at the end of the Meeting.

I now request Mr. Jose Calle Gordo, Chairperson of the Company, to preside over the Meeting and begin the proceedings of the Meeting.

Mr. Jose Calle Gordo (Pepe): Good Afternoon, everyone! I welcome you all to this 24th Annual General Meeting of the Company.

I will now call on the Directors to introduce themselves.

I request Mr. Dhirajlal Kotadia to introduce himself.

Mr. Dhirajlal Kotadia: I Dhirajlal Kotadia, Chairperson Emeritus and Non – Executive Director of the Company, thank you and welcome everyone.

Mr. Bhargav Kotadia: Hi everyone, Good Afternoon, I am Bhargav Kotadia, I am the Managing Director and Chief Executive Director of the Company.

Mr. Abhishek Kabra: Hi everyone, I am Abhishek Kabra (Non- Executive Director), Nominee of the Samara Capital Market Holdings Limited, Shareholder of the Company.

Ms. Priyanka Cohen: Hi everyone, this is Priyanka Cohen, I am the Non-Executive Director of the Company.

Ms. Sonalika Dhar: Hi everyone, this is Sonalika Dhar, I am an Independent Director on the Board of Company.

Mr. Debasis Panigrahi: Hi everyone, this is Debasis Panigrahi, Independent Director on the Board.

Ms. Harvinder Singh: Hi everyone, this is Harvinder Singh, Independent Director of the Company.



The chairperson of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Initial Public Offering Committee, Risk Management Committee and Stakeholders Relationship Committee and the representatives of Statutory Auditors are also attending the Meeting.

The Secretarial Auditors and Internal Auditors have requested for exemption from attending the Meeting. Thus, the Company granted exemption to them.

Since the physical attendance of Members is dispensed with, the requirement of appointing proxy is not applicable.

I confirm that:

- There is an adequate quorum, and the Company has received the necessary corporate authorizations in this regard. The quorum being present, I call the Meeting to order.
- The Meeting is duly constituted in accordance with the Act and the Articles of Association or any other applicable laws.
- All reasonable efforts have been made by the Company to enable the Members to participate and vote on the items being considered at the Meeting.

Now, with the permission of the members present at the Meeting, I take the Notice of the AGM as read.

Members are requested to note that the report of Statutory Auditors and the Secretarial Auditors are unqualified and is therefore not required to be read.

I now request Ms. Deepshikha Singhal to provide a brief update on agenda proposed to be considered at the Meeting.

Ms. Deepshikha Singhal: Thank You Pepe,

(A Presentation was shared with all the Shareholders)

We will now move to the matters that are proposed to be considered at this Meeting.

We have 3 **Ordinary Businesses**, which are as under:



Agenda Item No. 1 relates to consideration and adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

Members are requested to approve the agenda item by passing an ordinary resolution.

Agenda Item No. 2 & 3 relates to appointment of directors in place of Mr. Bhargav Kotadia (DIN: 06575042) and Mr. Dhirajlal Kotadia (DIN:00013035) who retires from the office by rotation and being eligible, have offered themselves for re-appointment.

As per the applicable provisions of the Act, two of the directors Mr. Bhargav Kotadia and Mr. Dhirajlal Kotadia were due to retire by rotation this year and being eligible, they have offered themselves for re-appointment.

Brief resume including qualification, experience, expertise in specific functional area and other required details were included in the notice of AGM.

Approval of members is sought by way of ordinary resolution and post approval; Mr. Bhargav Kotadia and Mr. Dhirajlal Kotadia shall act as the Director, liable to retire by rotation.

We have 9 **Special Businesses**, which are as under:

Agenda Item No. 4 relates to appointment of Ms. Priyanka Cohen (DIN: 11181810) as a Non-Executive Director

Based on the recommendations of nomination and remuneration Committee, Ms. Priyanka Cohen was appointed as an additional Non-Executive Director by the Board at its meeting held on July 1, 2025, with effect from July 3, 2025, to hold office upto the date of this Annual General Meeting and now it is proposed to regularize her appointment as Non-Executive Director of the Company, liable to retire by rotation. Accordingly, approval of members is sought by way of an Ordinary resolution.



Brief resume including qualification, experience, expertise in specific functional area and other required details were included in the notice of AGM.

None of the Directors / KMP of the Company and/or their relatives are in any way concerned or interested in the proposal except Ms. Priyanka Cohen, Mr. Bhargav Kotadia, Mr. Dhirajlal Kotadia, Directors and Promoters of the Company.

Agenda Item No. 5 relates to appointment of Mr. Harvinder Singh (DIN:10416949) as an Independent Director of the Company

Based on the recommendations of nomination and remuneration Committee, Mr. Harvinder Singh (DIN:10416949) was appointed as an additional Independent Director by the Board at its meeting held on July 1, 2025, with effect from July 1, 2025, to hold office upto the date of this Annual General Meeting and now it is proposed to regularize his appointment as an Independent Director of the Company, for a term up to five consecutive years effective from July 1, 2025, not liable to retire by rotation. Accordingly, approval of members is sought by way of Special resolution for such regularization.

Brief resume including qualification, experience, expertise in specific functional area and other required details were included in the notice of AGM.

None of the Directors / KMP of the Company and/or their relatives are in any way concerned or interested in the proposal.

Agenda Item No. 6 relates to Adoption of New Articles of Association of the Company

In connection to the proposed IPO of equity shares of the Company, the Board of the Company approved adoption of new set of Articles of Association ("AOA") at its meeting held on July 21, 2025 to conform to the requirements and directions provided by the stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India and the relevant stock exchanges and contain such other articles as required by a public limited company under the Act and rules made thereunder and as per Securities Contracts (Regulation) Rules, 1957 and other



applicable laws. The proposed amendment to the AOA also incorporates corresponding amendments and waivers to the Shareholders' Agreement dated December 19, 2017, as amended from time to time.

Accordingly, the approval of members is sought by way of Special resolution for the adoption of the new set of AOA of the Company.

Members are requested to note that provisions of part B of AOA shall automatically terminate and cease to have any force and effect from the date of listing of equity shares of the Company and Part A of AOA will continue to be in force.

None of the Directors / KMP of the Company and/or their relatives are in any way concerned or interested in the proposal.

Agenda Item No. 7 & 8 relates to adoption of the revised SMT Employee Stock Option Plan, 2021 and Provision of money by the Company for purchase of its own shares by the SMT Employee Welfare Trust for the benefit of the employees under the SMT Employee Stock Option Plan, 2021.

It is proposed to amend the SMT Employee Stock Option Plan, 2021 ("ESOP Plan 2021") to ensure full alignment with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") and to increase the overall ESOP Pool from 42,00,000 options to 67,00,000 options (an increase by 25,00,000 options).

Further as the ESOP Plan 2021 is being implemented through SMT Employee Welfare Trust ("SMT ESOP Trust"), it is proposed to provide financial assistance to SMT ESOP Trust by way of an interest-free loan, guarantee, security, or other financial assistance, in order to enable the Trust to acquire, purchase, or subscribe to equity shares of the Company not exceeding 67,00,000 (Sixty Seven Lakh) fully paid-up equity shares of face value Re. 1/- each) for the purpose of implementing the ESOP Plan 2021. The above proposals are being approved by the nomination and remuneration committee and the Board at their respective meetings held on July 01, 2025.

Detailed amendment in the ESOP Plan 2021 is forming part of the explanatory statement forming part of the AGM Notice.



Accordingly, the approval of members is sought by way of Special resolution for the amendment in the ESOP Plan 2021 and provision of money for purchase of its own shares by the SMT ESOP Trust for the benefit of the employees under ESOP Plan 2021.

None of the Directors / KMP of the Company and/or their relatives are in any way concerned or interested in the proposals.

Agenda Item No. 9 relates to revision in remuneration of Mr. Bhargav Kotadia, (DIN:06575042), Managing Director & Chief Executive Officer of the Company

Due to resignation of Mr. Ganesh Sabat (DIN:07983480) from the position of Chief Executive Officer ("CEO") w.e.f. close of business hours of March 31, 2025, Mr. Kotadia, Managing Director, was conferred with the responsibilities of CEO of the Company w.e.f. April 1, 2025, in addition to being the Managing Director of the Company.

In view of the enhanced responsibilities of Mr. Kotadia following his appointment as CEO , it is proposed to revise the remuneration of Mr. Bhargav Kotadia to align his current responsibilities and market standards for his remaining tenure of 2 years as a Managing Director of the Company (i.e. FY 2025-26 & FY 2026-27) as per brief details provided herein below:

Sr. No.	Particulars	Details
1	Effective Date	April 1, 2025
2	Fixed Salary	Fixed Compensation (including retinals thereon) in the range of Rs. 2,58,23,592/- per annum with such increments as the Board may decide from time to time during his tenure as MD & CEO within the overall ceiling of Rs. 4 crores.
3	Variable Salary	In the range of Rs. 1,10,67,254/- per annum with such increments as the Board may decide from time to time during his tenure as MD & CEO within the overall ceiling of Rs. 4 crores, subject to approval of the Board from time to time
4	Perquisites and Benefits	He will be entitled for other perquisites and benefits such as accommodation or house rent allowance, gas, electricity, medical reimbursement, leave encashment, gratuity and etc in accordance with the Company Policies.



Additional information relating to remuneration as required under the Act, SEBI Listing Regulations and Secretarial Standards, is forming part of the explanatory statement forming part of the AGM Notice.

Further as per the applicable provisions of the Act read with Schedule V of the Act in case of no profits or inadequacy of profits as calculated under section 198 of the Act, the Company may pay aforesaid remuneration as a minimum remuneration for his remaining tenure of 2 years as a Managing Director of the Company (i.e. FY 2025-26 & FY 2026-27)

Nomination and remuneration Committee and the Board at their respective meetings held on May 29, 2025, approved the aforesaid proposals and recommended to the Members for their approval through Special Resolution. Accordingly, approval of members is sought by way of Special resolution for revision in remuneration of Mr. Kotadia.

None of the Directors / KMP of the Company and/or their relatives are in any way concerned or interested in the proposal except Ms. Priyanka Cohen, Mr. Bhargav Kotadia, Mr. Dhirajlal Kotadia, Directors and Promoters of the Company.

Agenda Item No. 10 & 11 relates to ratification of Ex- Gratia paid to Mr. Ganesh Prasad Sabat (DIN:07983480), Ex-Director of the Company and Severance Pay & other benefits pursuant to separation of Mr. Sabat.

Mr. Ganesh Sabat was paid ex-gratia amounting to Rs. 1,74,51,000/- for FY 2024-25 as per Company Policy due to his resignation, which was above the remuneration approved by the members of the Company as minimum remuneration at their 23rd AGM and the statutory limits prescribed under sections 197 and 198 read with Schedule V of the Act.

Further to acknowledge the valuable contributions of Mr. Sabat during his tenure in the Company, it is proposed to grant him severance pay of Rs.4,00,00,000/- along with transfer of two Cars.

Nomination and remuneration committee and the Board at their respective meetings held on May 29, 2025, approved the aforesaid proposals and recommended to the Members for their approval



through special resolution as the same being in excess of the remuneration approved by the members of the Company at their 23rd AGM and the statutory limits prescribed under section 197 and 198 read with Schedule V of the Act. Accordingly, approval of the members is sought by way of Special resolution in relation to ratification of Ex-gratia paid to Mr. Sabat and Severance Pay & other benefits pursuant to separation of Mr. Sabat.

None of the Directors / KMP of the Company and/or their relatives are in any way concerned or interested in the proposal.

Agenda Item No. 12 relates to increase in investment limits for non-resident Indians (NRIs) and overseas citizens of India (OCIs)

In connection with the proposed IPO, it is proposed to increase the aggregate limit of investment by NRIs and OCIs in the Company from 10% to 24% of the paid-up equity share capital of the Company to allow NRIs and OCIs to acquire to a greater extent equity shares proposed to be offered in the IPO and also effective post-listing trading in the Equity Shares by NRIs and OCIs. This shall subject to shareholding of each NRI or OCI in the Company shall not exceed 5% of the total paid-up equity share capital of the Company on a fully diluted basis.

The Board of Directors of the Company at its meeting held on July 1, 2025, approved the aforesaid proposal and recommended to the Members for their approval through Special Resolution. Accordingly, approval of members is sought by way of Special resolution to increase in investment limits for NRIs and OCIs.

None of the Directors / KMP of the Company and/or their relatives are in any way concerned or interested in the proposal.

I would now request the Chairperson to continue with further proceedings of the Meeting.

Mr. Jose Calle Gordo (Pepe): Thank you, Deepshikha, for presenting the update. Members who wish to speak or have any query on the agenda items, may either post their questions in the chat box or click on raise “Raise Hand” tab available on the screen.



Question 1: Do the ex-gratia and severance pay paid / payable to Mr. Ganesh Sabat are part of the profit and loss account of the financial year 2024-25.

Reply: Mr. Amit Khandelia confirmed that the same has been accounted as part of Financial Statements of the Company for the financial year 2024-25.

(No further questions were raised by any of the Members).

We will now commence the voting process, and I would request Ms. Singhal to brief the members on the voting process.

Ms. Deepshikha Singhal: Thank you, Pepe.

- Voting will be carried out through online Polling Paper.
- Link for Polling Paper will be shared in the Chat Box.
- Equity Shareholders or their representatives are requested to fill in the details as required in the Polling Paper, along with their assent or dissent on all the resolutions.
- Members are requested to confirm in the Chat Box once they complete the voting process.
- In case any assistance with the details is required, please use the chat box or call on the designated numbers mentioned in the notice.

(Link of Polling Paper was shared in the chat box)

I have shared the link for voting in the Chat box. Please confirm if you can access the link to the polling paper.

(Members confirmed that they can access the link and voted on the matters mentioned above.)

(Checked with the members present, if they have completed their voting process)

We have received the voting from all the members who were eligible to vote. I confirm that all the members who are present at the Meeting and are eligible to vote have completed their voting.



I further confirm that all the Polling Papers received were valid and the resolutions have been unanimously passed. I request the Chairperson to declare the voting results and conclude the Meeting.

Mr. Jose Calle Gordo (Pepe): On the basis of the Polling Papers, I declare that all the resolutions have been passed unanimously by the members who were eligible to vote.

Thank you everyone for your presence at the Meeting and for your co-operation and patience during the conduct of this Meeting.
