



SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

Transcript of (01/2025-26) Extra Ordinary General Meeting of Sahajanand Medical Technologies Limited held on Thursday, November 20, 2025, at 3:00 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 Authorized Representative of Mr. Abhishek Kabra, 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
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. Pratik Jape, Assistant Manager
<i>Authorized Representatives of M/s. Mayekar and Associates, Secretarial Auditors</i>
Mr. Swapnil Hasabnis, Company Secretary



Ms. Deepshikha Singhal: Good afternoon, everyone! I Deepshikha Singhal, Company Secretary & Compliance Officer of the Company, welcome all the members, directors and invitees to the 1st Extra-ordinary General Meeting (“EGM”) of Sahajanand Medical Technologies Limited (“Company”) for FY 2025-26.

Please note that this EGM is conducted at shorter notice after taking consent from majority number of members entitled to vote and who represent more than 95% of the paid-up share capital of the Company.

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 EGM 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 and MCA Circulars, this EGM of the Company is being held through Video Conference. The deemed venue for this EGM is the registered office of the Company at Surat.

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

All the relevant documents referred to in the Notice were made available for electronic inspection by those members who had written to the Company before the Meeting and remained accessible up to the date of 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 Companies Act 2013 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 Board, to preside over the Meeting.

Mr. Jose Calle Gordo (pepe): Good Afternoon, everyone! I welcome you all to this 1st EGM of the Company for FY 2025-26.

I will now call on the Directors who are at this video conference to introduce themselves.

Mr. Dhirajlal Kotadia: Hi everyone, Good Afternoon, I am Mr. Dhirajlal Kotadia, a Non-Executive Director of the Company and I am attending the meeting from my office in Surat and no other person other than myself has access to video or audio of the meeting.

Mr. Bhargav Kotadia: Hello everyone and a very good afternoon, I am Bhargav Kotadia, I am the Managing Director and Chief Executive Officer of the Company.

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

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

Mr. Debasis Panigrahi: Hi, Good Afternoon everyone, this is Debasis Panigrahi, Independent Director.

Mr. Harvinder Singh: Hi, this is Harvinder Singh, I am an Independent Director and I am attending the meeting from my residence in USA and no other person other than myself has access to video or audio of the meeting



(Members were informed by Mr. Gordo that Mr. Abhishek Kabra, Non-executive Director of the Company could not attend the Meeting due to their pre-occupancy.)

The Chairpersons of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Initial Public Offering Committee and the Authorized Representative of Stakeholder Relationship Committee are attending the Meeting.

The representatives of Statutory Auditors and Secretarial Auditors are also attending the Meeting, but the Internal Auditors have requested for exemption from attending the Meeting. Thus, the Company granted exemption to them.

Since the physical attendance of the 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 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 EGM as 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 Members)

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

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



Agenda Item No. 1 relates to increase in overall limit of maximum remuneration payable to all Directors.

As per Section 197 of the Companies Act, 2013 (“Act”), the total managerial remuneration payable by a public company to its Directors, Managing Director (“MD”), Whole-time Director (“WTD”) or Manager in any financial year shall not exceed 11% of its net profits of the Company for that financial year computed in manner as laid down in section 198 of the Act, as provided herein below:

- i. One MD, WTD or Manager - Not more than 5% of the net profits of the Company;
- ii. In case more than one MD, WTD or Manager - Not more than 10% of the net profits to all such Directors and manager taken together;
- iii. Directors other than MD & WTD - Not more than 1% of the net profits of the Company, if there is a MD, WTD or manager; and
- iv. Directors other than MD & WTD - not more than 3% of the net profits of the Company, if there is no MD, WTD or manager .

Remuneration exceeding 11% be paid to members of the Company after obtaining members consent by way of a Special Resolution. Accordingly, the Board, subject to approval of the members of the Company, at its meeting held on August 12, 2025, have approve to pay remuneration / commission to Directors, including the MD, WTD and Manager, in excess of 11% of the net profits of the Company in the following manner:

- i. to MD, WTD or Manager - in excess of statutory limit of 10% of the net profits of the Company computed in the manner stipulated in section 198 of the Act; and
- ii. to Directors other than MD, WTD or Manager - in excess of statutory limit of 1% of the net profits of the Company computed in the manner stipulated in section 198 of the Act

Such remuneration will be in addition to sitting fees and reimbursement of meeting-related expenses.

In view of the above, approval of the members is sought by way of a Special resolution.



All the Directors of the Company are interested in the proposal as it pertains to their remuneration. The relatives of all the directors may be deemed to be interested in the proposal to the extent of their shareholding interest, if any, in the Company.

Agenda Item No. 2 relates to Commission to Mr. Harvinder Singh (Din:10416949), Independent Director of the Company.

Mr. Harvinder Singh was appointed as an Independent Director with effect from July 1, 2025.

In accordance with Sections 149, 197 and 198 of the Companies Act, 2013 ("Act") and Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations") and subject to approval of members of the Company, the Board at its meeting held on August 12, 2025, has approved payment of commission of USD 50,000 (approximately INR 44 lakhs) per annum, to Mr. Singh, payable quarterly, in addition to sitting fees and reimbursement of expenses.

The proposed commission exceeds the following and accordingly requires approval of members of the Company:

- ✓ 1% of net profits payable to non-executive directors
- ✓ the overall managerial remuneration 11% of the net profits of the Company.
- ✓ 50% of the total annual remuneration payable to all non-executive directors under Regulation 17(6)(ca) of the SEBI Listing Regulations.

Pursuant to provisions of sections 197 & 198 read with Schedule V of the Act, in any financial year during the tenure of Mr. Singh, the Company has no profit or inadequate profit, the Company may pay to Mr. Singh the above remuneration as the minimum remuneration for a period not exceeding 3 years.

In view of the above, approval of the members is sought by way of a special resolution as the remuneration / commission exceeds threshold prescribed by law.



Brief statement containing additional information as required under the Act and Secretarial Standards on General Meetings were included in the Annexure I annexed to the notice of the EGM.

Except Mr. Singh, none of the other Directors of the Company / KMP and their respective relatives, are in any way concerned or interested in the proposal.

Agenda Item No. 3 relates to acquisition of Shares of the Company by SMT ESOP Trust ("Trust") for implementation of SMT Employee Stock Option Plan 2021 ("ESOP Plan").

The Members of the Company at their 24th Annual General Meeting held on July 23, 2025 approved the revised ESOP Plan, including the increase in the ESOP pool from 42,00,000 to 67,00,000 Options and to provide financial assistance in one or more tranches, to the Trust to enable the trust to acquire or subscribe up to 67,00,000 fully paid equity shares.

Members to note that the Trust has already acquired and subscribed upto 42,00,000 fully paid-up equity shares to issue options.

Considering the above, the Board at its meeting held on July 21, 2025, had approved acquisition of remaining 25,00,000 fully paid-up equity shares of face value of Rs. 1 each of the Company by the Trust to enable them to issue Options to the eligible employees as per ESOP Plan.

Accordingly, members' approval is now sought to enable the trust to acquire, purchase, hold or subscribe remaining 25,00,000 fully paid-up equity shares of face value of Rs. 1 each of the Company to issue Options to the eligible employees as per ESOP Plan.

None of the Promoters / Directors / KMP 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 on the matters. 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.

(No questions were raised)

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.
