



NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY THIRD (23rd) ANNUAL GENERAL MEETING ("AGM") OF SAHAJANAND MEDICAL TECHNOLOGIES LIMITED ("COMPANY") WILL BE HELD ON FRIDAY, 27th DAY OF SEPTEMBER 2024 AT 05.00 P.M. (IST) THROUGH VIDEO CONFERENCE

ORDINARY BUSINESSES:

- 1. To receive, consider and adopt Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the board of directors and auditors thereon**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolutions:**

Adoption of Standalone Financial Statements

"RESOLVED THAT the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with Report of the Board of Directors and Auditors thereon put before the members be and are hereby considered and adopted."

Adoption of Consolidated Financial Statements

"RESOLVED THAT the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with Report of Auditors thereon put before the members be and are hereby considered and adopted."

- 2. To consider appointment of Mr. Abhishek Kabra (DIN: 06782685) who retires by rotation and being eligible has offered himself for re-appointment**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 ("Act") read with applicable rules made thereunder and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Abhishek Kabra (DIN:06782685), Non-Executive Director



Regd./Corp. Office:

Sahajanand Medical Technologies Limited, Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Ved Road, Surat - 395004 (Guj) INDIA
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of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

3. To consider appointment of Mr. Ganesh Sabat (DIN: 07983480) who retires by rotation and being eligible has offered himself for re-appointment

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 (“Act”) read with applicable rules made thereunder and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Ganesh Sabat (DIN: 07983480), Executive Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as an Executive Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESSES:

4. Ratification for payment of Minimum Remuneration to Mr. Ganesh Sabat, Executive Director & Chief Executive Officer (DIN: 07983480) for FY 2023-24

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of section 178, 197, 198 and 203 of the Companies Act, 2013 (“Act”), Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and Nomination and Remuneration Policy of the Company and pursuant to the approval of the Board based on the recommendations of Nomination and Remuneration Committee and Audit Committee, the consent of Members of the Company be and is hereby accorded to ratify remuneration of Rs. 4,06,52,022 paid to Mr. Ganesh Sabat, Executive Director and Chief Executive Officer of the Company (DIN: 07983480) for FY 2023-24, being the Minimum Remuneration as per the terms of his appointment, due to inadequacy of profit/ no profit during the financial year 2023-24 and being the amount in excess of the limits prescribed under the provisions of Section 197 read with Schedule V of the Act and to waive recovery of the above mentioned sum from him, to the extent it exceeds the statutory limit laid down under the Act.



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RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things etc. as may be necessary to implement the above resolution.”

5. Ratification for payment of Minimum Remuneration to Mr. Bhargav Kotadia, Managing Director (DIN: 06575042) for FY 2023-24

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 178, 197, 198 and 203 of the Companies Act, 2013 (“Act”), Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and Nomination and Remuneration Policy of the Company and pursuant to approval of the Board based on the recommendations of Nomination and Remuneration Committee and Audit Committee, the consent of the members of the Company be and hereby accorded to ratify the remuneration of Rs. 1,76,12,469 paid to Mr. Bhargav Kotadia, Managing Director (DIN: 06575042) for the financial year 2023-24 being the Minimum Remuneration as per the terms of his appointment, due to inadequacy of profit/ no profit during the financial year 2023-24 and being the amount in excess of the limits prescribed under the provisions of Section 197 read with Schedule V of the Act and to waive recovery of the above mentioned sum from him, to the extent it exceeds the statutory limit laid down under the Act.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things etc. as may be necessary to implement the above resolution.”

6. Revision in Remuneration of Mr. Ganesh Sabat, Executive Director and Chief Executive Officer (DIN: 07983480)

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 178,197, 198 and 203 of the Companies Act, 2013 (“Act”), Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association



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of the Company and Nomination and Remuneration Policy of the Company and pursuant to approval of the Board based on the recommendations of Nomination and Remuneration Committee and Audit Committee, the consent of the members of the Company be and hereby accorded for the payment of below mentioned remuneration to Mr. Ganesh Sabat, Executive Director and Chief Executive Officer (DIN: 07983480) of the Company, for the period of three financial year starting from 2024-25 to financial year 2026-27:

Remuneration Components	Amount in Rs. FY 2024-25 onwards
Fixed	Upto Rs. 4,00,00,000
Variable (based on performance – actual payout to be determined by the Board of Directors)	Upto Rs. 3,20,00,000
ESOPs (Vesting - Later of 1 year or EUMDR approval on the Company's DES product)	16,000 shares at exercise price of Rs. 1 from Pool 2
Total	7,20,00,000

RESOLVED FURTHER THAT Mr. Sabat shall be eligible for perquisites (including allowance), leave encashment and other benefits in accordance with the rules of the Company.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded that where in any financial year during the currency of the tenure of Mr. Sabat, the Company has no profit or inadequate profit, the Company may pay to Mr. Sabat the above remuneration as the Minimum remuneration for a period not exceeding 3 years from the financial year 2024-25 by way of salary, perquisites and other allowances and benefits as specified above.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things etc. as may be necessary to implement the above resolution."

7. Minimum Remuneration to Mr. Bhargav Kotadia, Managing Director (DIN: 06575042) in case of no/inadequacy of profits

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:



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"**RESOLVED THAT** pursuant to the provisions of section 178, 197, 198 and 203 of the Companies Act, 2013 ("Act"), Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and Nomination and Remuneration Policy of the Company and pursuant to approval of the Board based on the recommendations of Nomination and Remuneration Committee and Audit Committee, the approval of the members of the Company be and hereby accorded for payment of remuneration of Rs. 1,80,00,000 to Mr. Bhargav Kotadia (DIN: 06575042), Managing Director as a Minimum Remuneration in case of no profit /inadequacy of profits during the currency of tenure of Mr. Kotadia, for a period not exceeding 3 years from the financial year 2024-25 till financial year 2026-27.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, things etc. as may be necessary to implement the above resolution."

For Sahajanand Medical Technologies Limited

Deepshikha Singhal

Company Secretary



Address: Unit No. 402 & 412, A Wing, 4th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri East, Mumbai – 400093

Date: August 23, 2024

Place: Mumbai

Regd./Corp. Office:

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NOTES:

1. Ministry of Corporate Affairs (“MCA”) vide its circulars issued from time to time, has permitted holding of annual general meeting through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), without physical presence of the Members at a common venue. Thus, in compliance with applicable provisions of the Companies Act, 2013 (“Act”), and the MCA circulars, this 23rd Annual General Meeting (“AGM” / “Meeting”) of the Company is being convened through VC/OAVM and notice to all the Members is being sent only through electronic mode by email at the email id registered with the Company. The deemed venue of the Meeting shall be Registered Office of the Company.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. In terms of the provisions of section 152 of the Act, Mr. Abhishek Kabra and Mr. Ganesh Sabat, Directors of the Company, retire by rotation at the Meeting. Mr. Kabra and Mr. Sabat are deemed to be interested in the Ordinary Resolutions set out in item Nos. 2 and 3, respectively, of the Notice regarding their re-appointment. Details of Directors retiring by rotation and seeking re-appointment are provided in the “Annexure I” to this Notice.
4. An Explanatory Statement pursuant to Section 102 of the Act relating to the Special Businesses to be transacted at the AGM is annexed hereto.
5. Corporate Members are entitled to appoint authorised representatives to attend the Meeting through VC and participate thereat. Accordingly, such corporate Members are requested to send to the Company Secretary at email id deepshikha.singhal@smt.in, a certified true copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting at least 1 hour before commencement of the Meeting i.e. by 4.00 PM on September 27, 2024.



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6. Attendance of Members through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In the case of joint holders attending the AGM, the Members whose name appears as the first holder in order of names as per the Register of Members of the Company will be entitled to vote.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, Register of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Act, Register of Members (in the form of BENPOS) and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM by writing to the Company Secretary before the commencement of the Meeting at deepshikha.singhal@smt.in.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to deepshikha.singhal@smt.in.

9. The Members whose names appear in the register of Members/ list of beneficial owners as on Friday, August 30, 2024, i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.
10. Members are requested to notify immediately of any change in their addresses to the Company at the registered office address of the Company.
11. In terms of the Articles of Association of the Company, all business to be transacted at the meetings of members of the Company shall be decided on a poll. Accordingly, facility of e-voting at the Meeting, through poll, will be provided at the Meeting. The Members/ representatives shall cast their vote on the resolutions, by filling in the details as required in the online polling forms and submitting their response.

The polling process will be conducted in compliance with the applicable provisions of the Act and the aforesaid MCA Circulars and Members will be briefed on the detailed polling process at the Meeting.

12. Instructions for Members to attend the AGM through VC/OAVM:



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- a. Meeting shall be held by way of VC through Microsoft Teams application.
- b. Members / Authorized Representatives are requested to join the Meeting through [23rd AGM SMT](#)
- c. Members are encouraged to join the Meeting through laptops for a better experience.
- d. Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the Meeting.
- e. Please note that Participants connecting from Mobile Devices or Tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
- f. Members seeking any information with regard to any business to be dealt at the AGM are requested to send an email on deepshikha.singhal@smt.in along with their name, DP ID and client ID/folio number, PAN and mobile number. The same will be replied by the Company suitably.
- g. For any assistance (including with technology) before or during the Meeting, Members may contact the Company Secretary on +91 70145 29104.
- h. The proceedings of the Meeting shall be recorded, and the transcript of the proceedings shall be maintained by the Company in terms of the MCA Circulars.

For Sahajanand Medical Technologies Limited

Deepshikha Singhal
Company Secretary



Address: Unit No. 402 & 412, A Wing, 4th Floor,
Kanakia Wall Street, Andheri Kurla Road, Chakala,
Andheri East, Mumbai – 400093.

Date: August 23, 2024

Place: Mumbai

Regd./Corp. Office:

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EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

ITEM NO. 4, 5 & 7

Pursuant to applicable provisions of section 197 of the Companies Act, 2013 (“Act”) read with applicable rules made thereunder and pursuant to approval and recommendation of Nomination and Remuneration Committee and the Board, the Members of the Company at their 21st Annual General Meeting (“AGM”) held on November 14, 2022, approved the appointment of

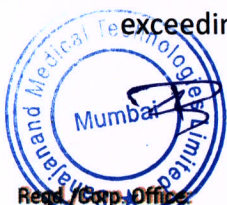
- Mr. Bhargav Kotadia (DIN:06575042) as Managing Director (“MD”) of the Company w.e.f. December 1, 2022, for a tenure of 5 years i.e. upto November 30, 2027; and
- Mr. Ganesh Prasad Sabat (DIN: 07983480) as Executive Director w.e.f. August 24, 2022, for a period of 5 years i.e. upto August 23, 2027, and re-designated him as Executive Director & CEO.

Members also approved the remuneration of Mr. Kotadia and Mr. Sabat as part of aforesaid approval for the aforementioned tenure as provided herein below:

Particulars	Mr. Bhargav Kotadia	Mr. Ganesh Sabat
Fixed Remuneration	Rs. 1,80,00,000	Rs. 2,75,00,000 (excluding perquisites and other benefits)
Variable pay	-	To be decided by Board

The remuneration paid during the financial year 2023-24 in accordance with the terms of appointment of the above Directors is in excess of the limits prescribed under Section 197 read with Schedule V of the Act and rules made thereunder, due to inadequacy of profits/no profit during the said financial year.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified in Schedule V, provided the members’ approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 3 years.



Regd./Corp. Office



Consequently, the payment of Minimum Remuneration would require ratification/ fresh members' approval, in the event of inadequacy of profits / no profit in the financial year 2023-24 and for remaining tenure of Mr. Sabat and Mr. Bhargav Kotadia.

Accordingly, in conformity and furtherance to the members' ordinary resolution passed at 21st AGM held on November 14, 2022; the approval of the members is now being sought for:

- ratifying the payment of Minimum Remuneration of Rs. 4,06,52,022 to Mr. Ganesh Sabat, Executive Director & Chief Executive Officer due to inadequacy of profit / no profit during FY 2023-24 and the consequent waiver of recovery of the Minimum Remuneration that is in excess of the prescribed limit provided in the Act, as per resolution no. 4 of the Notice;
- ratifying the payment of Minimum Remuneration of Rs. 1,76,12,469 to Mr. Bhargav Kotadia, Managing Director due to inadequacy of profit/ no profit during FY 2023-24 and the consequent waiver of recovery of the Minimum Remuneration that is in excess of the prescribed limit provided in the Act, as per resolution no. 5 of the Notice;
- payment of minimum remuneration of Rs. 1,80,00,000 to Mr. Bhargav Kotadia, Managing Director in case of inadequacy of profit / no profit for his remaining tenure from FY 2024-25 to FY 2026-27, as per resolution no. 7 of the Notice.

As per the provisions of section 178, 197 and 203 of the Act, Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee & Audit Committee in their respective meeting held on May 29, 2024, the Board at its meeting held on May 30, 2024 approved the aforesaid proposal and recommended to the Members for their approval.

The statement containing additional information as required under the Act read with Clause 1.2.5 of the Secretarial Standards on General Meetings and Section II, Part II of the Schedule V of the Act are provided in Annexure I & Annexure II respectively forming part of the Notice.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 4, 5 and 7 of the accompanying Notice, for approval of the Members of the Company.

None of the Directors or KMP of the Company or their respective relatives, except Mr. Ganesh Sabat, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.



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None of the Directors or KMP of the Company or their respective relatives, except Mr. Bhargav Kotadia and Mr. Dhiraj Lal Kotadia (Father of Mr. Bhargav Kotadia) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 and 7 of the accompanying Notice.

ITEM NO. 6

Pursuant to applicable provisions of section 197 of the Companies Act, 2013 ("Act") read with applicable rules made thereunder and pursuant to approval and recommendation of Nomination and Remuneration Committee and the Board, the Members of the Company at their 21st Annual General Meeting ("AGM") held on November 14, 2022, approved the appointment of Mr. Ganesh Prasad Sabat (DIN: 07983480) as Executive Director w.e.f. August 24, 2022, for a period of 5 years i.e. upto August 23, 2027, and re-designated him as Executive Director & CEO at below mentioned remuneration :

Particulars	Mr. Ganesh Sabat
Fixed Remuneration	Rs. 2,75,00,000 (excluding perquisites and other benefits)
Variable pay	To be decided by Board

Mr. Sabat has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Accordingly, as per the provisions of section 178, 197, 198 and 203 of the Act, Schedule V and applicable rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee & Audit Committee in their respective meeting held on May 29, 2024, the Board at its meeting held on May 30, 2024 approved the revision in remuneration of Mr. Sabat for FY 2024-25 as per details provided in resolution no. 6 of the Notice and recommended to the members of the Company for their approval.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified in Schedule V, provided the members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 3 years.



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The statement containing additional information as required under the Act read with Clause 1.2.5 of the Secretarial Standards on General Meetings and Section II, Part II of the Schedule V of the Act are provided in Annexure I & Annexure II respectively forming part of the Notice.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 6, of the accompanying Notice, for approval of the Members of the Company.

None of the Directors or KMP of the Company or their respective relatives, except Mr. Ganesh Sabat, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

For Sahajanand Medical Technologies Limited

Deepshikha Singhal
Company Secretary



Address: Unit No. 402 & 412, A Wing, 4th
Floor, Kanakia Wall Street, Andheri Kurla
Road, Chakala, Andheri East,
Mumbai – 400093

Date: August 23, 2024

Place: Mumbai

Regd./Corp. Office:

Sahajanand Medical Technologies Limited, Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Ved Road, Surat - 395004 (Guj) INDIA
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ANNEXURE I

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT / REVISION / RATIFICATION IN REMUNERATION IN THE 23rd ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NOS. 2,3,4,5,6 & 7 & IN TERMS OF APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD 2 ON GENERAL MEETINGS

Name of the Director	Mr. Abhishek Kabra	Mr. Ganesh Sabat	Mr. Bhargav Kotadia
DIN	06782685	07983480	06575042
Date of Birth/ Age	19/12/1980	01/07/1977	27/09/1990
Date of first appointment	28/12/2016	24/08/2022	06/05/2013
Qualifications	He holds a bachelor's degree in commerce from M.L. Dahanukar College of Commerce, University of Mumbai. He is a qualified chartered accountant and holds an MBA from S.P. Jain Institute of Management and Research, Mumbai.	He is a qualified company secretary and holds a bachelor's degree in science from Utkal University in Odisha and MBA from Washington University Saint Louis, USA.	Bachelor's degree of Science from Purdue University in USA.
Profile, experience, and expertise in specific functional areas	Mr. Kabra works as a Managing Director of Samara India Advisors Private Limited under dual agreement with Samara India Advisors Private Limited and Samara Alternate Investment Management LLP. He has investment and portfolio management experience across	Mr. Sabat has more than 15 years of experience in corporate strategy and finance. He has cross cultural as well as global exposure in medical devices, life sciences, chemical, and financial services industry.	Mr. Kotadia is Managing Director of the Company. He has a total 11 years of industry experience in a range of senior management positions managing projects and corporate development in mid-size companies in the healthcare as well as high tech capital machinery industries.





Name of the Director	Mr. Abhishek Kabra	Mr. Ganesh Sabat	Mr. Bhargav Kotadia
	<p>consumer, healthcare, banking, and logistics sectors. He currently serves on the boards of various private companies.</p> <p>He was previously associated with Reliance Capital Asset Management Limited.</p>		<p>He also serves on the Board of Indian as well as Foreign Group Companies.</p>
<p>Terms and Conditions of re-appointment</p>	<p>Proposed to be appointed as Non-Executive Director of the Company, liable to retire by rotation.</p>	<p>Proposed to be appointed as an Executive Director, liable to retire by rotation.</p> <p>Proposed to ratify remuneration paid for FY 2023-24 due to inadequacy of profit / no profit and revised remuneration for 3 years from FY 2024-25 onwards</p>	<p>Proposed to ratify remuneration paid for FY 2023-24 due to inadequacy of profit / no profit and approval of Minimum remuneration for 3 years from FY 2024-25 onwards</p>
<p>Details of remuneration last drawn (FY – 2023-24)</p>	<p>NIL</p>	<p>Rs.4,06,52,022</p>	<p>Rs. 1,76,12,469</p>



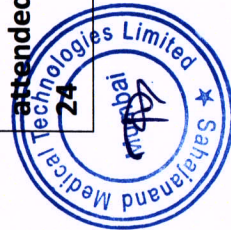


Name of the Director	Mr. Abhishek Kabra	Mr. Ganesh Sabat	Mr. Bhargav Kotadia										
Details of remuneration sought to be paid	Not Applicable	<p>Ratification of remuneration of Rs. 4,06,52,022 paid for FY 2023-24 due to inadequacy of profit / no profit (as per item no. 4 of the Notice)</p> <p>Approval of below revised remuneration for 3 years from FY 2024-25 onwards (as per item no. 6 of the Notice):</p> <table border="1" data-bbox="675 707 1376 1227"> <thead> <tr> <th>Remuneration Components</th> <th>Amount in Rs. FY 2024-25 onwards</th> </tr> </thead> <tbody> <tr> <td>Fixed</td> <td>Upto 4,00,00,000</td> </tr> <tr> <td>Variable (based on performance – actual payout to be determined by the Board of Directors)</td> <td>Upto 3,20,00,000</td> </tr> <tr> <td>ESOPs (Vesting - Later of 1 year or EUMDR approval on the Company's DES product)</td> <td>16,000 shares at exercise price of Rs. 1 from Pool 2</td> </tr> <tr> <td>Total</td> <td>7,20,00,000</td> </tr> </tbody> </table>	Remuneration Components	Amount in Rs. FY 2024-25 onwards	Fixed	Upto 4,00,00,000	Variable (based on performance – actual payout to be determined by the Board of Directors)	Upto 3,20,00,000	ESOPs (Vesting - Later of 1 year or EUMDR approval on the Company's DES product)	16,000 shares at exercise price of Rs. 1 from Pool 2	Total	7,20,00,000	<p>Ratification of remuneration of Rs. 1,76,12,469 paid for FY 2023-24 due to inadequacy of profit / no profit (as per item no. 5 of the Notice)</p> <p>Approval of minimum remuneration of Rs.1,80,00,000 for 3 years from FY 2024-25 onwards (as per item no. 7 of the Notice)</p>
Remuneration Components	Amount in Rs. FY 2024-25 onwards												
Fixed	Upto 4,00,00,000												
Variable (based on performance – actual payout to be determined by the Board of Directors)	Upto 3,20,00,000												
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Total	7,20,00,000												





Name of the Director	Mr. Abhishek Kabra	Mr. Ganesh Sabat	Mr. Bhargav Kotadia
Directorship in other Companies (excluding foreign Companies)	1. G C Cosmetics Private Limited 2. ESME Consumer Private Limited 3. QRG Medicare Private Limited <i>(Formerly known as QRG Medicare Limited)</i> 4. Medicovert Healthcare Private Limited 5. Marengo Asia Healthcare Private Limited 6. Sahrudaya Health Care Private Limited 7. CIMS Hospital Private Limited 8. Northeast Health Care Private Limited 9. Blue Heaven Cosmetics Private Limited	1. Vascular Concepts Limited 2. SMT Cardiovascular Private Limited	1. Vascular Concepts Limited 2. SMT Cardiovascular Private Limited
Membership/Chairpersonship of Committees in the other Companies (excluding foreign Companies)	Not Applicable	Not Applicable	Not Applicable
No. of Board Meetings attended during FY 2023-24	9 out of 9	9 out of 9	9 out of 9





Name of the Director	Mr. Abhishek Kabra	Mr. Ganesh Sabat	Mr. Bhargav Kotadia
Inter-se relationship with other Directors and Key Managerial Personnel	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company	Son of Mr. Dhirajlal Kotadia, Director of the Company.
No. of Shares held: <ul style="list-style-type: none">• Own• For other persons on a beneficial basis	NIL	NIL	5000





ANNEXURE II

DETAILS OF THE DIRECTORS SEEKING REVISION / RATIFICATION IN REMUNERATION AT THE 23rd ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NOS 4,5,6 & 7 IN TERMS OF SECTION II, PART II OF THE SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

Particulars	Ganesh Sabat	Bhargav Kotadia																				
1. Nature of industry	The Company is a global medical devices company engaged in research, manufacturing and distribution of medical devices such as cardiac stents, balloon catheters, TAVI, occluders and related accessories relating to heart disease.																					
2. Date or expected date of commencement of commercial production	The Company is in Operation since 2001.																					
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																					
4. Financial performance based on given indicators	<p>Standalone Financial Results:</p> <p style="text-align: right;">(Rs. In Lakhs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2023-24</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Income from Operations</td> <td>44572.46</td> <td>43624.18</td> <td>43943.70</td> </tr> <tr> <td>Profit / Loss before exceptional Items and Tax</td> <td>(261.04)</td> <td>3417.30</td> <td>2757.65</td> </tr> <tr> <td>Profit/ Loss before tax</td> <td>(261.04)</td> <td>3417.30</td> <td>1261.11</td> </tr> <tr> <td>Profit/ (Loss) After Tax</td> <td>(3215.05)</td> <td>2072.54</td> <td>(91.46)</td> </tr> </tbody> </table>		Particulars	2023-24	2022-23	2021-22	Income from Operations	44572.46	43624.18	43943.70	Profit / Loss before exceptional Items and Tax	(261.04)	3417.30	2757.65	Profit/ Loss before tax	(261.04)	3417.30	1261.11	Profit/ (Loss) After Tax	(3215.05)	2072.54	(91.46)
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Profit/ (Loss) After Tax	(3215.05)	2072.54	(91.46)																			





Particulars	Ganesh Sabat	Bhargav Kotadia
<u>Consolidated Financial Results:</u> (Rs.in Lakhs)		
	2023-24	2022-23
Particulars		2021-22
Income from Operations	90248.78	79586.62
Profit/ Loss before exceptional Items and Tax	3309.27	3130.17
Profit / Loss before tax	3309.27	3130.17
Profit/ (Loss) After Tax	(735.40)	1193.43
5. Foreign investments or collaborations, if any.	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company except Foreign shareholders on account of past issuances of securities and secondary market purchases.	

II. Information about the appointee:

Particulars	Ganesh Sabat	Bhargav Kotadia
1. Background details	Refer Annexure I forming part of the Notice	
2. Past remuneration	Refer Annexure I forming part of the Notice	Refer Annexure I forming part of the Notice
	Year	Remuneration (In Rs.)
	2021-22	2021-22
	29,035,650 (excluding stock option)	1,28,65,092
		2022-23
		1,51,29,137





Particulars		Ganesh Sabat		Bhargav Kotadia													
	(In the capacity of CEO)			2023-24	1,76,12,469												
	2022-23		3,23,41,182 (excluding stock option)														
	2023-24		4,06,52,022 (excluding stock option)														
3. Recognition or awards		<table border="1"> <thead> <tr> <th>Year</th> <th>Awards</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>Champion of Change by Express Pharma.</td> </tr> <tr> <td>2024</td> <td>Certificate of Appreciation - Value Driven Supply Chain by Express Pharma.</td> </tr> </tbody> </table>	Year	Awards	2024	Champion of Change by Express Pharma.	2024	Certificate of Appreciation - Value Driven Supply Chain by Express Pharma.		<table border="1"> <thead> <tr> <th>Year</th> <th>Awards</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>Asia's most admired leader by Asia's Most admired Brands & Leaders at The Ritz Carlton, Singapore.</td> </tr> <tr> <td>2022</td> <td>India's Brightest Business Minds as per the list of Economic Times i.e. 40 under Forty</td> </tr> </tbody> </table>	Year	Awards	2019	Asia's most admired leader by Asia's Most admired Brands & Leaders at The Ritz Carlton, Singapore.	2022	India's Brightest Business Minds as per the list of Economic Times i.e. 40 under Forty	
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2019	Asia's most admired leader by Asia's Most admired Brands & Leaders at The Ritz Carlton, Singapore.																
2022	India's Brightest Business Minds as per the list of Economic Times i.e. 40 under Forty																
4. Job profile and his suitability		Mr. Ganesh Prasad Sabat is an Executive Director and Chief Executive Officer of the Company. He currently serves on the board of SMT Cardiovascular Private Limited and Vascular Concepts Limited (to be merged into the Company).		Mr. Bhargav Kotadia is Managing Director of the Company. He also currently serves on the board of SMT Cardiovascular Private Limited and Vascular Concepts Limited (to be merged into the Company).													
5. Remuneration proposed		Ratification of remuneration of Rs. 4,06,52,022 paid for FY 2023-24 due to inadequacy of profit / no profit (as per item no. 4 of the Notice)		Ratification of remuneration of Rs. 1,76,12,469 paid for FY 2023-24 due to inadequacy of profit / no profit (as per item no. 5 of the Notice)													





Particulars	Ganesh Sabat	Bhargav Kotadia
	Proposed to revise remuneration upto Rs. 7,20,00,000 and 16,000 ESOPs and benefits and perquisites as per Company Policy, for a period of 3 years from FY 2024-25 onwards (refer details provided in Resolution no. 6 of the Notice)	Proposed to approve minimum remuneration of Rs. 1,80,00,000 and benefits and perquisites as per Company Policy for a period of 3 years from FY 2024-25 onwards (refer details provided in Resolution no. 7 of the Notice)
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration of Mr. Sabat & Mr. Kotadia commensurate with the prevailing level for position of Directors of Pharma- medical Company. The experience and skill set of Mr. Sabat & Mr. Kotadia place them in correspondingly equal position at major diversified companies in India.	
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Except for drawing remuneration in their capacity as Executive Directors of the Company, there is no other pecuniary relationship with the Company or with the managerial personnel or other Directors of the Company.	

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits	The performance for FY 2023-24 was adversely affected due to the shift of export business from SMT India to SMT Ireland (one of the subsidiaries). The Company had faced a suspension of one of the product certificates by Det Norske Veritas ("DNV") which forced the Company for suspension of its CE certificate in mid
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	<p>Jan'24. This Suspension posed significant operational risks to Company's operations, necessitating immediate and decisive action.</p>
<p>2. Steps taken or proposed to be taken for improvement</p>	<p>The Company has taken various initiatives, to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve volumes and reduce costs and improve cash flows.</p> <p>Strategy & Business Plan</p> <p>The Company is expecting revenue growth considering increase sale of key products Stent, TAVI and Occluder.</p> <p>It is further focusing establishing the therapy across new markets. These include the Philippines, Vietnam, Indonesia, Costa Rica, Ecuador, Saudi Arabia, South Africa, Russia, and Kazakhstan. Additionally, the Company deepen its market penetration in India, Iran, Chile, the UK, Spain, Poland, Italy, Greece, Denmark, Thailand, and Malaysia.</p> <p>The Company has taken comprehensive set of actions to improve cash flow by managing Inventory, managing Working Capital and regularly monitoring & projecting cash flow and decline in Clinical trial, R&D expenses which will led to improvement EBITDA margin of the Company.</p>
<p>3. Expected increase in productivity and profits in measurable terms</p>	<p>The Company is focused extensively on right sizing the business and operational improvements through various strategic projects for operational excellence, cost cutting and quality initiatives. On the International front, the Company proposes to aggressively pursue its traditional markets as also enter recently opened markets.</p>





	<p>The Company has also drawn up an Annual Business Plan which it will endeavour to achieve the targets even in the international markets.</p> <p>Further, the Consolidated EBITDA Target for FY25 is Rs. 180 cr against the EBITDA of Rs.124 Cr in FY24, targeting a expected growth of 45%. Consolidated Revenue Target for FY25 is Rs.1028 cr against the Revenue of Rs.902.5 Cr in FY24, targeting a expected growth of 14%.</p>
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