



## SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

Transcript of 22<sup>nd</sup> Annual General Meeting of Sahajanand Medical Technologies Limited held on Friday, September 29, 2023, at 5:00 P.M. (IST) through Video Conference

### Attendees:

Directors & Key Managerial Personnel present through Video Conferencing (“VC”)	Designation
Mr. Dhirajlal Vallabhbhai Kotadia	Chairperson
Mr. Bhargav Dhirajlal Kotadia	Managing Director
Mr. Ganesh Prasad Sabat	Executive Director & Chief Executive Officer
Mr. Jose Calle Gordo	Non-Executive Director and Chairperson of Nomination & Remuneration Committee
Mr. Abhishek Kabra	Non-Executive Director and Chairperson of Audit Committee
Ms. Sonalika Dhar	Independent Director
Mr. Nitin Agrawal	Chief Financial Officer
Ms. Deepshikha Singhal	Company Secretary

Invitees present through VC
Mr. Mukesh Jain (Partner) Mr. Raj Mehta (Director) (Authorized Representative of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors)

**Mr. Dhirajlal Vallabhbhai Kotadia:** I welcome you all to this AGM.

Good evening, everyone, I hope you and your family members are safe and in good health. I welcome you all to this 22<sup>nd</sup> AGM of the Company.

Ministry of Corporate Affairs has issued various circulars permitting the Companies to hold AGM through Video Conference facility or other audio-visual means, 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, 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.

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

I request Bhargav to introduce himself.

**Mr. Bhargav Kotadia:** Hi everyone, good morning, good afternoon, good evening, I am Bhargav Kotadia, Managing Director of the Company.

**Mr. Jose Calle Gordo:** Hi everyone, Good afternoon, Good evening, I am Jose Calle Gordo, I am Non-Executive Director of the Company.

**Mr. Ganesh Sabat:** Good afternoon, this is Ganesh Sabat, Director & CEO of SMT.

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

**Mr. Abhishek Kabra:** Hi everyone, this is Abhishek, I am a Non-Executive Director on the Board of SMT.

*(Members were informed that Mr. Harivadan Pandya, Ms. Vyanjana Pandya, Mr. Gautam Gode, Non-Executive Directors of the Company and Mr. Debasis Panigrahi, Independent Director could not attend the Meeting due to their pre-occupancy.)*

**Mr. Dhirajlal Vallabhbai Kotadia:** 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.
- 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.



Representative of Statutory Auditors and Chairperson of the Audit Committee and Nomination and Remuneration Committee are also attending the Meeting.

The Annual Report and notice of this meeting were served electronically to all the Members and other stakeholders.

Statutory registers such as Register of Directors and KMPs, Register of Members, 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. In terms of Articles of Association all business to be transacted at this meeting of members of the Company shall be decided on a poll.

Accordingly, facility of 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 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.

**Ms. Deepshikha Singhal:** We are now commencing the proceedings of the Meeting with Chairperson Speech. I request the Chairperson to please take the Meeting forward.

**Mr. Dhirajlal Vallabhbhai Kotadia:** On behalf of the Board of Directors and Sahajanand Medical Technologies Limited, it is an honor for me to present to you 22<sup>nd</sup> Annual Report for the Financial Year ended 31<sup>st</sup> March 2023.

SMT, as an organization, works for the “Pledge to Save Millions”.



We make best in class products, through continual improvement by leveraging cutting edge technologies and collaborative team work so that each product is the end result of a robust, vigilant and validated processes, which saves millions of lives.

Since inception, your Company is focused on the vascular devices segment. Our dedicated investments in Research & Development have established Supraflex Cruz as the “most deliverable” stent in the world. During the year, the Company has also entered into a strategic partnership with Penumbra for peripheral and coronary vascular thrombectomy technologies for the Indian market.

The global drug eluting stent market is expected to reach USD 4.34 billion in 2026, driven by the factors such as increasing prevalence of cardiovascular diseases, increasing demand for minimally invasive cardiovascular procedures and technological developments in drug eluting stent technology.

Your Company always exhibited execution excellence and explored options for future growth. As a result, your Company has acquired TAVI and Occluder technology in 2020 to enter into structural heart segment. The global structural heart devices market size was valued at USD 5.67 billion in 2020 and is expected to reach USD 10.11 billion by 2026, growing at a CAGR of 9% during 2021-2026.

Apart from dedicated efforts in Cardiovascular & Structural heart segments, your Company is also focusing on the Peripheral segment as well. While we have had a renal stent in our portfolio, your Company has launched Drug Coated Balloon “Peripherics” in India. The global peripheral intervention market is projected to grow from USD 3.26 billion in 2020 to USD 5.89 billion in 2026 at a CAGR of 9.1%. Growth in this sector is driven by a growing geriatric population, rising prevalence of PAD and technological advancements.

The financial performance of the Company significantly improved in FY23. This is the result of a passionate global team, continuous R&D investment & strategic commercial execution. We delivered strong performance in all regions and achieved around 15% consolidated revenue growth as compared to FY 2022. In last few years, the Company has implemented GTM strategy in certain key European markets such as Germany, Spain, France, UK, Poland and Brazil and these markets



have contributed significantly to growth of the Company. We now market our products in 80 countries across the world.

In today's world, apart from profits and growth rate, the success of a business is defined by the contribution of a company towards the society. As part of Corporate Social Responsibility, your Company runs two dedicated CSR projects on "Women Empowerment" & "Healthcare access".

The purpose of "Women Empowerment" project is to upgrade skills and livelihood potential of underserved women through systematic tailoring training and the purpose of "Healthcare" project is to provide primary healthcare services free of cost to unreached areas via Mobile Medical Units.

The Board of the Company is entrusted with an ultimate responsibility of the management, directions and performance of the Company. The Board provides leadership, strategic guidance, objective and independent view while discharging its responsibilities, thus ensuring that the Company's Management adheres to fairness and transparency. The Board and its Committees are equipped to effectively guide the Company to achieve excellence and create value for all our stakeholders.

As I conclude, I, on behalf of the Board, thank all of you for your continuous trust and encouragement that enabled your Company to face the challenges and deliver excellence. I express my gratitude to my fellow Board Members, our shareholders, employees, contractors, and vendor partners for your unstinted support towards the organization and its "Pledge to Save Millions".

With the permission of the members present at the Meeting, I take the Notice of the 22<sup>nd</sup> AGM as read.

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

**Ms. Deepshikha Singhal:** Thank You Sir.

*(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 4 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, 2023, together with the Reports of the Board of Directors and Auditors thereon.

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

**Agenda Item No. 2 & 3** relates to appointment of directors in place of Mr. Dhirajlal Vallabhbbhai Kotadia (DIN: 00013035) and Mr. Jose Calle Gordo (DIN: 08568779), Non-executive Directors, who retires from office by rotation and being eligible, have offered themselves for re-appointment.

As per the applicable provisions of Companies Act, 2013, two of the directors Mr. Kotadia and Mr. Gordo 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. Kotadia & Mr. Gordo shall act as the Non-executive Directors, liable to retire by rotation.

**Agenda Item No. 4** relates to appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W100018) as the Statutory Auditors of the Company for a period of 4 consecutive years from the conclusion of 22<sup>nd</sup> AGM of the Company until the conclusion of 26<sup>th</sup> AGM to be held for financial year 2026-27.



The Board of Directors based on the recommendations of Audit Committee at their meeting held on September 22, 2023, had considered, approved and recommended to the member of the Company appointment of M/s. Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company.

Approval of members is sought by way of ordinary resolution.

Moving on to the 2 Special Businesses, as under:

**Agenda Item No. 5** relates to appointment of Ms. Sonalika Dhar (DIN: 10221436) as an Independent Director of the Company.

The Board had approved the appointment of Ms. Dhar as an Additional Independent Director of the Company w.e.f. June 30, 2023, to hold office up to the date of this Meeting.

In terms of the provisions of the Companies Act, 2013, her appointment is required to be approved by the members at this meeting and subject to the regularisation by members, Ms. Dhar shall be appointed as an Independent Director of the Company for a period of 5 consecutive years effective from June 30, 2023, not liable to retire by rotation.

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

In view of the above, her appointment is being considered at this AGM and approval of members is sought by way of ordinary resolution.

**Agenda Item No. 6** relates to appointment of Mr. Debasis Panigrahi (DIN: 08838872) as an Independent Director of the Company.

The Board had approved the appointment of Mr. Panigrahi as an Additional Independent Director of the Company w.e.f. September 22, 2023, to hold office upto the date of this Meeting.



In terms of the provisions of the Companies Act, 2013, his appointment is required to be approved by the members at this meeting and subject to the regularisation by members, Mr. Panigrahi shall be appointed as an Independent Director of the Company for a period of 5 consecutive years effective from September 2023, not liable to retire by rotation.

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

In view of the above, his appointment is being considered at this AGM and approval of members is sought by way of ordinary resolution.

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

**Mr. Dhirajlal Vallabhbhai Kotadia:** 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.

**Ms. Deepshikha Singhal:** Anybody has any questions to ask or any query to raise?

*(No questions were raised)*

**Mr. Dhirajlal Vallabhbhai Kotadia:** 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, Sir.

- 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.

*(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.)*

**Mr. Nitin Agrawal:** Deepshikha you can inform who is required to vote from shareholders side, so that they do not get confused as there maybe more than 2 representatives.

*(Ms. Singhal informed the names of Authorised representatives to complete the voting process)*

**Ms. Deepshikha Singhal:** We have received the voting from all the members. 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. Dhirajlal Vallabhbhai Kotadia:** Thank you all, on the basis of the Polling Papers, I declare that all the resolutions have been passed unanimously by the members.

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

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