



NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY-FOURTH (24th) ANNUAL GENERAL MEETING ("AGM") OF SAHAJANAND MEDICAL TECHNOLOGIES LIMITED ("COMPANY") WILL BE HELD ON WEDNESDAY, JULY 23, 2025, AT 04.00 P.M. (IST) THROUGH VIDEO CONFERENCE AT SHORTER NOTICE

ORDINARY BUSINESSES:

1. To receive, consider and adopt standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of directors and Auditors thereon

To consider and if thought fit, to pass the following resolutions 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, 2025, 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, 2025, together with Report of the Board of Directors and Auditors thereon put before the members be and are hereby considered and adopted."

2. To consider the appointment of Mr. Bhargav Dhirajlal Kotadia (DIN:06575042) who retires by rotation 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 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. Bhargav Dhirajlal Kotadia (DIN: 06575042), Director of the Company,

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who retired by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **To consider the appointment of Mr. Dhirajlal Kotadia (DIN:00013035) who retires by rotation 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 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. Dhirajlal Kotadia (DIN:00013035) Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES:

4. **Appointment of Ms. Priyanka Cohen (DIN:11181810), as a Non- Executive Director of the Company**

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

"RESOLVED THAT pursuant to provisions of Sections 149 and 152 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Priyanka Cohen (DIN:11181810), who was appointed as an Additional Director by the Board of Directors of the Company on the recommendation of the nomination and remuneration committee at their respective meetings held on July 1, 2025, with effect from July 3, 2025 in terms of Section 161(1) of the Act and Article of Association of the Company and holds office up to the date of this Annual General Meeting and who is eligible for appointment and has provided consent to act as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Non - Executive Director of the Company who is liable to retire by rotation.



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RESOLVED FURTHER THAT any of the Director and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may considered expedient and necessary in this regard and to sign and certify the resolution for providing the same to various authorities as and when required."

5. Appointment of Mr. Harvinder Singh (DIN:10416949) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17(1C) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Harvinder Singh (DIN:10416949) who was appointed as an Additional Independent Director by the Board of Directors of the Company on recommendation of nomination and remuneration committee at their respective meetings held on July 1, 2025, with effect from July 1, 2025, in terms of Section 161(1) of the Act and Article of Association of the Company and holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and has consented to act as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from July 1, 2025 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may considered expedient and necessary in this regard and to sign and certify the resolution for providing the same to various authorities as and when required."

6. Adoption of New Articles of Association of the Company

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 Sections 5, 14, 15 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended and other applicable provisions, if any, and in order to align the Articles of Association with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the requirements of the Stock Exchanges and in accordance with the enabling provisions of the Memorandum of association and Articles of Association of the Company, waiver cum amendment agreement to be entered between the Company and the existing shareholders of the Company in relation to Shareholders' Agreement dated December 19, 2017 as amended from time to time and subject to the applicable provisions of any other applicable law and based on the recommendation of the Board of Directors of the Company at its meeting held on July 21, 2025, the members be and hereby approves and adopts the new set of Articles of Association of the Company in total exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Bhargav Kotadia, Managing Director and Chief Executive officer, Mr. Amit Khandelia Chief Financial Officer and Ms. Deepshikha Singhal, Company Secretary & Compliance officer of the Company be and are hereby severally authorised to finalise the draft Articles of Association of the Company and to do all such acts, deeds, matters and things as may deem fit.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and hereby severally authorised to file necessary forms with the Registrar of Companies, Gujarat at Ahmedabad, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolution which may be forwarded to any concerned authorities for necessary action."

7. Adoption of the revised SMT Employee Stock Option Plan, 2021

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 62(1)(b) of the Companies Act, 2013, ("Act") read with rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions if any, of the Act and applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as "Applicable Laws"), the memorandum of association and articles of association of the Company, and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and based on the approval of the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee ("NRC") at their respective meetings held on July 1, 2025, the approval of the members of the Company be and is hereby accorded to the proposed amendments to the SMT Employee Stock Option Plan, 2021 ("ESOP Plan, 2021"), the salient features of which are furnished in the explanatory statement to this notice.

RESOLVED FURTHER THAT based on the recommendation of the NRC and approval of the Board at their respective meetings held on July 1, 2025, the consent of the members be and hereby accorded to implement, manage, operate and/or administer ESOP Plan 2021 through "SMT Employee Welfare Trust" ("SMT ESOP Trust") that was setup based on the approval of the Board at its meeting held on April 5, 2021 and which is eligible to implement the ESOP Plan 2021 in terms of the Act and SEBI SBEB & SE Regulations and other laws as may be applicable.

RESOLVED FURTHER THAT based on the recommendation of the NRC and approval of the Board at their respective meetings held on July 1, 2025, the approval of the shareholders be and is hereby accorded to the increase in options under the ESOP Plan 2021 from 42,00,000 (Forty Two Lakh) options to 67,00,000 (Sixty Seven Lakh) options, to create, offer, issue and grant up to, in one or more tranches, not exceeding 67,00,000 (Sixty Seven Lakh) Options to or for the benefit of such eligible employees of the Company as defined in the ESOP Plan 2021 who are in permanent employment of the Company (other than promoters and persons belonging to the promoter group,



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independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), exercisable into not more than 67,00,000 (Sixty Seven Lakh) equity shares of face value of Rs. 1/- (Rupee One) each fully paid-up, to be transferred to the option grantees by the SMT ESOP Trust, where 1 (one) option upon exercise shall convert in to one equity share of the Company subject to payment/ recovery of requisite exercise price and applicable taxes, on such further terms, condition and in such manner as the NRC/ Board of Directors of the Company may decide in accordance with the provisions of the Applicable Laws and the provisions of ESOP Plan 2021.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, if any, additional stock options are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the above ceiling in terms of number of shares deemed to be increased in proportion to the additional equity share issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT members of the Company be and are hereby noted that the amendments to the ESOP Plan 2021 are being carried out to grant additional employee stock options to eligible employees of the Company as defined in the ESOP Plan 2021, in line with the Company's growth and employee retention plans and to meet the regulatory requirement in terms of the SEBI SBEB & SE Regulations, once the Company is listed and to provide for ease of administration of the employee stock options under the ESOP Plan 2021.

RESOLVED FURTHER THAT the proposed amendments to the ESOP Plan 2021 are not prejudicial to the interests of the current option grantees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable law and regulations to the extent relevant and applicable.



RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the ESOP Plan 2021 and generally for giving effect to these resolution, the NRC / Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such

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purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT any of the Directors and key Managerial Personnel of the Company be and are hereby severally authorised to certify a true copy of this resolution and issue the same to all concerned parties, as may be required."

8. 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

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

"RESOLVED THAT in supersession of the resolutions passed by the members at their meeting held on April 26, 2021 and September 21, 2021 and pursuant to the provisions of Section 67(3)(b) of the Companies Act, 2013 ("Act") read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") and all other applicable provisions, if any, of the Act and the Rules, and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA Regulations") and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to as "Applicable Laws"), the memorandum of association and articles of association of the Company, and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company and based on the recommendation of the nomination and remuneration committee ("NRC") and the Board of Directors of the Company at their respective meeting held on July 1, 2025, the approval of the members of the Company be and is hereby accorded to the provision of money by way of an interest free loan, guarantee, security, or any other financial assistance, from time to time, in one or more tranches, to the SMT ESOP Trust ("ESOP Trust"), with a view to enable the ESOP Trust to acquire, purchase, hold, subscribe up to 67,00,000 (Sixty Seven Lakh) fully paid-up equity shares of Rs. 1 (Rupee One) each of the Company, on such terms and conditions as may be decided by the Board for the purpose



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of implementation of the SMT Employee Stock Option Plan, 2021 ("ESOP Plan 2021"), by such sum of money not exceeding the ceiling as contemplated under Rule 16(1)(d) of the Rules.

RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with the tenure of such loan based on terms of the ESOP Plan 2021 and shall be repayable to the Company upon realization of proceeds on permitted sale of equity shares including realization of exercise price and any other income of the ESOP Trust.

RESOLVED FURTHER THAT in case the number of equity shares to be transferred to the eligible employees are increased on account of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the approval of the shareholders of the Company be and is hereby accorded to the ESOP Trust to acquire such number of additional equity shares as may be required in this regard and accordingly the Board is authorized to make additional provision by way of loan, guarantee, security, or any other financial assistance as may be required by the ESOP Trust to acquire the said additional equity shares.

RESOLVED FURTHER THAT for the purpose of implementing the ESOP Plan 2021 and generally for giving effect to this resolution, the NRC and the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring to secure any further consent or approval of the members of the Company to the extent permissible under SEBI SBEB & SE Regulations and such other laws as may be applicable.

RESOLVED FURTHER THAT any of the Directors and key Managerial Personnel of the Company be and are hereby severally authorised to certify a true copy of this resolution and issue the same to all concerned parties, as may be required."

Revision in remuneration of Mr. Bhargav Kotadia (DIN: 06575042), Managing Director & Chief Executive Officer of the Company

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 Sections 197, 198 and 203 of the Companies Act, 2013 ("Act") read with Schedule V and other applicable rules made thereunder and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 in furtherance of the resolutions passed by the Members of the Company at their 21st & 23rd Annual General Meeting of the Company held on November 14, 2022 and September 27, 2024 respectively and as recommended and approved by the nomination and remuneration committee and Board of Directors of the Company at their respective meetings held on May 29, 2025, the members of the Company be and is hereby approves the revised remuneration as mentioned herein below to be paid to Mr. Bhargav Dhirajlal Kotadia (DIN: 06575042), Managing Director & Chief Executive Officer ("MD & CEO") of the Company for his remaining tenure of 2 years as a Managing Director of the Company i.e. financial year 2025-26 and 2026-27:

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	<ol style="list-style-type: none"> 1. He will be entitled to furnished/non-furnished accommodation or house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income-Tax Rules, 1962. 2. Company's contribution to the Provident Fund, Gratuity, Pension/ Superannuation, will be as per applicable laws and rules of the Company. 3. The Company shall pay premium on medical insurance for self and family as per the rules of the Company. 4. He will be entitled for Company paid Car with Driver, if any
5	Other Terms	<ol style="list-style-type: none"> 1. His entitlement for leave, its accumulation and encashment shall be as per the prevailing rules of the Company.

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Sr. No.	Particulars	Details
		2. He shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a Committee thereof.
6	Severance / Ex-gratia Pay	He will be entitled for the Severance / Ex- gratia Pay as are made available by the Company as per the Company Policy subject to the same being approved by the Board

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. Kotadia, the Company has no profit or inadequate profit, the Company may pay to Mr. Kotadia the above remuneration as the Minimum remuneration for a period not exceeding 2 years i.e. for the financial year 2025-26 and 2026-27 by way of salary, perquisites and other allowances and benefits as specified above.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel 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.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolution which may be forwarded to any concerned authorities for necessary action."

10. Ratification of Ex- Gratia paid to Mr. Ganesh Prasad Sabat (DIN:07983480), Ex-Director of the Company

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

"RESOLVED THAT pursuant to the provisions of sections 197, 198 and 203 of the Companies Act, 2013 ("Act"), read with Schedule V and applicable rules made thereunder and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 pursuant to approval of the Members of the Company at their 21st & 23rd Annual General Meeting ("AGM") held on November 14, 2022 and September 27, 2024 respectively, and as recommended and approved by the nomination and remuneration committee and Board of Directors of the Company at their respective meetings held on May 29, 2025, the consent of the members of the Company be and is hereby accorded



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to ratify the payment of ex-gratia of Rs. 1,74,51,000/- (Rupees One Crore Seventy-Four Lakhs Fifty-One Thousand Only) paid to Mr. Ganesh Prasad Sabat (DIN: 07983480), Ex-Director of the Company consequent to his resignation as Executive Director & Chief Executive Officer of the Company and being the amount in excess of the approval granted by the members of the Company at 23rd AGM and limits prescribed under the provisions of sections 197 & 198 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 any of the Directors and Key Managerial Personnel 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.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolution which may be forwarded to any concerned authorities for necessary action."

11. Severance Pay & other benefits pursuant to separation of Mr. Ganesh Sabat (DIN:07983480), Ex-Director of the Company

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

"RESOLVED THAT pursuant to the provisions of sections 197, 198 and 203 of the Companies Act, 2013 ("Act"), read with Schedule V and applicable Rules made thereunder and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 in furtherance of the resolution passed by the Members of the Company at their 21st & 23rd Annual General Meeting ("AGM") held on November 14, 2022 and September 27, 2024 respectively and as recommended and approved by the nomination and remuneration committee and the Board of Directors of the Company at their respective meetings held on May 29, 2025, the consent of the members of the Company be and is hereby accorded for the payment of severance pay and other benefits to Mr. Ganesh Prasad Sabat (DIN: 07983480), Ex-Director of the Company, as per details provided herein below, for his long term contribution in the growth of the Company during his tenure as Executive Director & Chief Executive Officer of the Company:



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Particulars	Amount (Rs)/ Details
Severance Pay	4,00,00,000/-
Company Car	Transfer of Company Cars: 1. Hyundai Tucson 2. Toyota Lexus

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel 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.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolution which may be forwarded to any concerned authorities for necessary action."

12. Increase in investment limits for non-resident Indians and overseas citizens of India

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

"RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended, and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the "FEMA Regulations") (together with applicable master directions / circulars issued by the Reserve Bank of India (as amended from time to time) the "FEMA Laws"), the Companies Act, 2013 and the rules and regulations made thereunder, each as amended (collectively referred to as the "Companies Act"), all other applicable acts, rules, regulations, provisions and guidelines (including any statutory notifications or re-enactments thereof for the time being in force), and subject to all applicable approvals, permissions and sanctions, guidelines, circulars of and/or filings with the Reserve Bank of India ("RBI"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, the limit of investment by Non-resident Indians ("NRI") and Overseas Citizens of India ("OCI") in the paid-up equity share capital of the Company including, without limitation, on repatriation basis, on a recognised stock exchange in India by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase



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or acquisition from the open market or otherwise, is increased from 10% to 24 % of the paid-up equity share capital of the Company, provided however that the 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 or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in the Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Gujarat at Ahmedabad, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolution which may be forwarded to any concerned authorities for necessary action."

For Sahajanand Medical Technologies Limited




Deepshikha Singh

Company Secretary & Compliance Officer

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

Date: July 21, 2025

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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NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with earlier circulars issued by MCA 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 24th Annual General Meeting ("AGM"/ "Meeting") of the Company is being convened through VC/ OAVM.

Accordingly, the Notice convening this AGM along with Annual Report for FY 2025 is being sent only through electronic mode to all the members of the Company 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. Bhargav Kotadia and Mr. Dhirajlal Kotadia, Directors of the Company, retire by rotation at the Meeting. Mr. Bhargav Kotadia and Dhirajlal Kotadia are deemed to be interested in the Ordinary Resolutions set out in item No. 2 and 3 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 & Compliance Officer at email id



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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 3.00 PM on July 23, 2025.

6. Attendance of Members through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Meeting is proposed to be held at shorter notice and therefore as per the provisions of section 101 of the Act and rules made thereunder, it requires the consent for shorter notice from not less than 95% of the members entitled to vote.. Members are requested to provide their consent for shorter notice by sending the signed copy of the draft format attached herewith or through an email confirmation.
8. In case of joint holders attending the AGM, the Members whose name appear as the first holder in order of names as per the Register of Members (in the form of BENPOS) of the Company will be entitled to vote.
9. 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 all other 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 & Compliance Officer 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.

10. The Members whose names appear in the register of Members/ list of beneficial owners as on Friday, July 18, 2025, i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.
11. Members are requested to notify immediately of any change in their details of correspondence to the Company at the registered office address of the Company.
12. 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,



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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.

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

- a. Meeting shall be held by VC through Microsoft Teams application.
- b. Members / Authorized Representatives are requested to join the Meeting through the link : [24TH AGM](#)
- 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 Singh

Company Secretary & Compliance Officer

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Andheri East, Mumbai – 400093.

Date: July 21, 2025

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

The following Statement sets out all material facts relating to the special businesses proposed in this Notice:

ITEM NO. 4:

Appointment of Ms. Priyanka Cohen (DIN:11181810), as a Non- Executive Director of the Company

In accordance with the provisions of section 161 of the Companies Act, 2013 ("Act") and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company pursuant to the recommendation of Nomination and Remuneration Committee at their respective meetings held on July 1, 2025, post evaluating the structure, size and composition (including diversity) of the Board and the skills, knowledge and experience of directors proposed to be appointed, approved the appointment of Ms. Priyanka Cohen (DIN:11181810), Promoter of the Company as an Additional Director on the Board of the Company, to hold office upto the date of this Annual General Meeting ("AGM") w.e.f. the date of allotment of Director Identification Number (DIN), i.e. July 3, 2025.

Ms. Priyanka brings rich and varied experience to the Board. Therefore, in terms of applicable provisions of the Act and the rules made thereunder and as per regulation 17(1C) of the SEBI Listing Regulations, it is proposed to regularize the appointment of Ms. Priyanka Cohen as a Non – Executive Director of the Company and approval of the members is sought for the same.

Notice in writing, proposing candidature of Ms. Cohen under section 160 of the Act has been received from a Member of the Company. Further, Ms. Cohen has provided her consent to act as a director in Form DIR-2 and an intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under section 164 of the Act. Accordingly, in the opinion of the Board, Ms. Cohen possesses the requisite skills and knowledge, and it would be in the interests of the Company to appoint her as a Non-Executive Director of the Company.



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Details of Ms. Priyanka Cohena as required to be given in terms of Regulation 36(3) of the SEBI Listing regulations, the Act and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India ("ICSI"), along with her brief profile, are provided in "Annexure I" to the Notice.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice in relation to appointment of Ms. Cohen as a Non-Executive Director for approval of the Members of the Company.

Except Ms. Priyanka Cohen, Mr. Bhargav Kotadia, Mr. Dhirajlal Kotadia, Directors and Promoters of the Company, none of the Directors or Key Managerial Personnel and their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

ITEM NO. 5:

Appointment of Mr. Harvinder Singh (DIN:10416949) as an Independent Director of the Company

In accordance with the provisions of section 161 of the Companies Act, 2013 ("Act") and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company pursuant to the recommendation of Nomination and Remuneration Committee at their respective meetings held on July 1, 2025, post evaluating the structure, size and composition (including diversity) of the Board and the skills, knowledge and experience of directors proposed to be appointed, approved the appointment of Mr. Harvinder Singh (DIN:10416949), as an Additional Independent Director on the Board of the Company, to hold office upto the date of this Annual General Meeting ("AGM") w.e.f. July 1, 2025.

Having regard to the qualifications, vast experience and knowledge, the Board is of the view that the appointment of Mr. Singh as an Independent Director will be beneficial to the functioning and future growth opportunities of the Company. Therefore, in terms of applicable provisions of the Act and the rules made thereunder and as per regulations 17(1C) and 25(2A) of the SEBI Listing Regulations, it is proposed to regularize the appointment of Mr. Singh as an Independent Director of the Company for a term up to five consecutive years



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effect from July 1, 2025, not liable to retire by rotation and accordingly approval of the members by way of a Special Resolution is sought for the same.

Notice in writing proposing candidature of Mr. Singh under section 160 of the Companies Act, 2013, has been received from a Member of the Company. Further, Mr. Singh has provided his consent to act as a director in Form DIR-2 and an intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164 of the Act. He has also provided a declaration to the effect that he meets the criteria of independence as provided under applicable provisions of the Act and SEBI Listing Regulations. Accordingly, in the opinion of the Board, Mr. Singh fulfils the conditions specified in the Act and SEBI Listing Regulations and independent of the management.

A copy of the letter of appointment for the independent director, setting out the terms and conditions of appointment, is available electronically for inspection by the Members upto the date of the AGM. Members seeking to inspect the same can send an email to deepshikha.singhal@smt.in.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 5 of the accompanying Notice in relation to the appointment of Mr. Singh as an Independent Director for a period of 5 years commencing from July 1, 2025, subject to Independent Director continuing to satisfy the criteria of independence in terms of the Act, the rules made thereunder and the SEBI Listing Regulations, and shall not be liable to retire by rotation for approval of the Members of the Company.

Details of Mr. Singh as required to be given in terms of Regulation 36(3) of the SEBI Listing regulations, the Act and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India ("ICSI"), along with his brief profile, are provided in "Annexure I" to the Notice.

Except Mr. Harvinder Singh, none of the Directors or Key Managerial Personnel and their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

ITEM NO.6:

Adoption of New Articles of Association of the Company

The Articles of Association of the Company contains two parts - Part A (Articles of Association)

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and Part B (Amending Articles based on Shareholders Agreement). Part B of the Articles of Association were amended vide Special Resolution in accordance with Section 14 of the Companies Act, 2013 ("Act") passed by the members of the Company at their Extra-ordinary General Meeting held on February 8, 2023.

The Company now intends to list its equity shares of face value of Rs. 1/- each on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company's Equity Shares. For this purpose, the Company proposes to undertake an initial public offering ("IPO") by way of an Offer for Sale of equity shares by certain existing shareholders of the Company ("Selling Shareholders").

In view of the aforesaid IPO, the Company proposes to adopt a new set of Articles of Association that shall 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 ("SEBI") 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

The new set of Articles of Association of the Company shall also comprise two parts, Part A and Part B (as existing AOA), which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing of the equity shares of the Company pursuant to the IPO. In the event of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B will prevail till listing of the equity shares pursuant to the IPO and the provisions of Part B shall, automatically terminate and cease to have any force and effect from the date of listing of equity shares pursuant to the IPO and the provisions of Part A will continue to be in effect and be in force, without any further corporate or other action, by the Company, from the date of listing of equity shares pursuant to IPO.

Pursuant to the provisions of Sections 13 and 14 of the Act as applicable, any amendment in the AOA requires approval of the members of the Company.

Based on the approval of the Board of Directors of the Company at its meeting held on July 21, 2025, approval of the members of the Company is now being sought for adoption of new set of the AOA of the Company.



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Copies of the existing Articles of Association and revised Articles of Association is available electronically for inspection by the Members upto the date of the AGM. Members seeking to inspect the same can send an email to deepshikha.singhal@smt.in.

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 Promoters, Directors, and Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item no. 6 of this Notice.

ITEM NO. 7 & 8:

Item No. 7: Adoption of the revised SMT Employee Stock Option Plan, 2021

Item No. 8: 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

In terms of the provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, the Member of the Company at their (04/2021-22) Extra-Ordinary General Meeting ("EOGM") held on April 26, 2021, approved SMT Employee Stock Option Plan 2021 ("ESOP Plan 2021") authorizing Board of Directors of the Company to create, offer, issue and grant 42,00,000 employee stock options, in one or more tranches.

Further, ESOP Plan 2021 was amended by the members of the Company as per details provided herein below:

Amendments	Shareholders' Meeting	Amendment in ESOP Plan 2021
1st	EOGM held on September 21, 2021	To align the ESOP Plan as per the provisions of SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").
2nd	EOGM held on December 22, 2021	amendment in Clause 7 (Vesting Schedule) with consequential amendments in other Clauses (namely, Clause 1.3, definition of "Event" in Schedule 1, and vesting terms in Schedule 4) of the SMT ESOP Plan 2021.
3 rd	EOGM held on March 28, 2025	Deleted clause 14 (Right of First Refusal) and modified clause 17 (Transfer of Options / Shares).



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The ESOP Plan 2021 was previously amended to comply with the SEBI SBEB & SE Regulations, however, in anticipation of an initial public offering ("IPO") of the equity shares of the Company, it is proposed that certain provisions be further revised to ensure full alignment with the SEBI SBEB & SE Regulations.

Additionally, it is also proposed to amend the ESOP Plan 2021 by increasing the overall ESOP Pool from 42,00,000 options to 67,00,000 options (an increase by 25,00,000 options), with an intent to grant options to existing/newly joined employees, thereby motivating them and enhancing productivity aligned with organisational goals.

Further, as the ESOP Plan 2021 is currently being implemented through the trust route, i.e., via "SMT Employee Welfare Trust" ("SMT ESOP Trust"), established pursuant to Board approval on April 5, 2021. In view of the increase in options, it is proposed to provide financial assistance to the 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 Rs. 1/- each (Indian Rupees One Only) for the purpose of implementing the ESOP Plan 2021.

To that extent, the proposed resolution in relation to provision of money to the SMT ESOP Trust is to supersede the earlier resolutions passed at the extra ordinary general meetings (EGM) dated April 26, 2021 and September 21, 2021.

Subject to approval of the members of the Company, the Board of Directors of the Company, based on the recommendations of Nomination and Remuneration Committee ("Committee"/ "NRC") at their respective meetings held on July 1, 2025, approved the amendments to the ESOP Plan 2021 and provision of money for purchase of its own shares by the SMT Employee Welfare Trust for the benefit of the employees under ESOP Plan 2021.

Accordingly, now, the resolutions contained at Items No. 7 and 8 seek to obtain the approval of members by way of a Special Resolution, for authorizing the NRC/ Board to do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient, incidental or desirable for giving effect to the amendment of the ESOP Plan 2021.

A draft of the ESOP Plan 2021 with the proposed amendment shall be available electronically



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for inspection by the Members upto the date of the AGM. Members seeking to inspect the same can send an email to deepshikha.singhal@smt.in.

Details of the key variations of the ESOP Plan 2021 are provided below:

1. Key Variations in the 2021 Plan:

Clause	Existing Clause	Proposed Clause
3.1	<p>Authority and Ceiling</p> <p>Currently, this clause under ESOP Plan 2021 is as follows:</p> <p><i>"The shareholders of the Company have approved the Plan authorizing the Committee to Grant not exceeding 42,00,000 (Forty Two Lakh) Options, from time to time, in one or more tranches, which in aggregate shall be exercisable into not more than 42,00,000 (Forty Two Lakh) Shares allocated into Pool 1 and Pool 2."</i></p>	<p>As the maximum number of options available for allocation under the ESOP Plan 2021 are proposed to be increased (i.e. pool size is proposed to be increased), this clause is accordingly proposed to be revised, as provided below:</p> <p><i>"The shareholders of the Company have approved the Plan authorizing the Committee to Grant not exceeding <u>67,00,000 (Sixty Seven Lakh) Options</u>, from time to time, in one or more tranches, which in aggregate shall be exercisable into not more than <u>67,00,000 (Sixty Seven Lakh) Shares allocated into Pool 1, Pool 2 and Pool 3.</u>"</i></p>
3.2	<p>Authority and Ceiling</p> <p>Currently, this clause under ESOP Plan 2021 is as follows:</p> <p><i>"Each Option shall confer a right upon the Option Grantees to apply for one Share in the Company to be transferred by the Trust upon Exercise thereof in accordance with the terms and conditions of the Plan. For this purpose, the Shares shall be allotted to the Trust by the Company, at any time before Exercise of Options, at such price, in one or more tranches and on such terms and conditions as determined by the Board."</i></p>	<p>To provide for enabling language to allow the Trust to acquire shares through secondary acquisition (if required), it is proposed to include the following clauses:</p> <p><i>"Each Option shall confer a right upon the Option Grantees to apply for 1 (one) Share in the Company to be transferred by the Trust upon Exercise thereof in accordance with the terms and conditions of the Plan. For this purpose, the Shares shall be allotted to the Trust by the Company <u>or be acquired/purchased via Secondary Acquisition</u>, at any time before Exercise of Options, at such price, in one or more tranches and on such terms and conditions as determined by the Board."</i></p>
4.3, 4.4 and 4.6	<p>Administration of the Trust</p> <p>Currently, this clause under ESOP Plan 2021 is as follows:</p> <p><i>"4.3 Subject to compliance of the requirements of provisions of Section 67 and other applicable provisions of the Companies Act, the Company shall have the power to provide financial assistance as may be required to the Trust to enable it to acquire the Shares."</i></p>	<p>To provide for enabling language to allow the Trust to acquire shares through secondary acquisition (if required), it is proposed to include the following clauses:</p> <p><i>"4.3 <u>The Trust may, subject to the Applicable Laws, acquire Shares through Secondary Acquisition for the purposes of implementing this ESOP Plan 2021 subject to the limits specified and the other provisions contained in the SEBI SBEB & SE Regulations.</u>"</i></p>



[Signature]

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Clause	Existing Clause	Proposed Clause
	<p>4.4 The Trust shall repay the amount borrowed from the Company, if any, immediately upon receipt of the Exercise Price, dividend or any other income that may be applied for repayment of loan. "</p> <p>4.6 The Trust shall follow such guidelines and directions as may be prescribed by the Committee.</p>	<p><u>"4.4 Subject to compliance with the requirements of provisions of Section 67 and other applicable provisions of the Companies Act, the Company shall have the power to provide financial assistance as may be required to the Trust to enable it to acquire the Shares through Secondary Acquisition. Further, the Trust shall repay the amount borrowed from the Company, if any, immediately upon receipt of the Exercise Price, dividend or any other income that may be applied for repayment of loan."</u></p> <p><u>"4.6 The Trust shall make disclosures in order to comply with requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any modification or re-enactment thereto."</u></p>
7.1.	<p>Vesting Schedule</p> <p>Currently, the proviso to this clause under ESOP Plan 2021 is as follows:</p> <p><i>"Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the Death or Permanent."</i></p> <p><i>In the event of transfer of an Option Grantee from the Company to the Subsidiary Company, the Unvested Options as on the date of transfer, will continue to vest as per the original Vesting schedule and be exercised, subject to approval by the Nomination and Remuneration Committee."</i></p>	<p>For additional clarity and ease of administration and implementation of ESOP Plan 2021, the proviso to this clause is proposed to be revised, as provided below:</p> <p><i>"Provided further that in the event of Death or Permanent Incapacity of an Employee, the minimum Vesting Period shall not be applicable and in such instances, all the Unvested Options shall vest with effect from date of the Death or Permanent Incapacity (as the case may be)."</i></p>
Inclusion of clause 7.7	<p>Acceleration of vesting and exercise of options</p>	<p>With a view to provide discretion to the Committee to permit options to be vested and exercised in accelerated time, it is proposed to include the following clause:</p> <p><u>"Notwithstanding anything contained under the Plan, the Committee may in its absolute discretion, for any Option Grantee or class of Option Grantee(s), permit Options to be Vested and Exercised within such accelerated time as per modified terms and conditions in accordance with this Plan."</u></p>



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Clause	Existing Clause	Proposed Clause
Inclusion of clause 7.8	Show Cause Notice against Option Grantees -	With a view to provide discretion to the Committee in case of issuance of show cause notice(s) against option grantee(s), it is proposed to include the following clause. However, this Clause shall be applicable only to the prospective option grantees. <i><u>"In the event that a show cause notice or an enquiry is being or has been initiated against the Option Grantee by the Company (whether during the employment or post termination of employment), then all Options (unvested and vested) Granted to the Option Grantee shall be kept in abeyance and the Option Grantee will not be permitted to Exercise any rights in respect thereof, unless otherwise determined by the Committee."</u></i>
Inclusion of clause 7.9	Violation of Post-Employment Obligations -	With a view to provide discretion to the Committee in case of occurrences of violation of post-employment obligations by option grantees, it is proposed to include the following clause. However, this Clause shall be applicable only to the prospective option grantees: <i><u>"In the event that the Committee determines that the Option Grantee has violated any of the post-employment obligations as set out in the Company Policies / Terms of Employment executed between the Option Grantee and the Company (including non-compete, non-solicit and confidentiality obligations), then all Options (Vested and Unvested) held by the Option Grantee, as on the date of such determination, shall expire and stand terminated with immediate effect and the Option Grantee will not be permitted to Exercise any rights in respect thereof."</u></i>
12, 15 and 17.4 to 17.7	Right of Pre-emption; Drag-Along Rights; and Transfer of Shares Clause 12 of the ESOP Plan 2021 provides for right of pre-emption. Clause 15 of the ESOP Plan 2021 provides for drag-along rights. Clause 17.4 to 17.7 of the ESOP Plan 2021 provides for transfer of shares.	Please note that post listing, the shares of the Company have to be freely transferrable and no transfer restrictions to that extent are permissible. In light of the same and to add additional clarity, these clauses are proposed to be revised to specifically provide that these clauses shall not be applicable post-listing.
13 and 16	Buy Back; and Special Provisions prior to listing Clause 13 of the 2021 Plan provides for buy-back.	Please note that post listing, the shares of the Company have to be freely transferrable and no transfer restrictions to that extent are permissible. In light of the same and to add additional clarity, these clauses are proposed to be deleted.



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Clause	Existing Clause	Proposed Clause
	Clause 16 of the 2021 Plan provides for special provisions prior to listing.	
20.	Miscellaneous	<p>For additional clarity and ease of administration and implementation of ESOP Plan 2021, in relation to voluntary surrender of options by option grantees, this clause is proposed to be included, as provided below:</p> <p><u>"17.1 Surrender</u> <u>An Option Grantee may at any time, by way of written request to the Committee, surrender any or all of his Vested or Unvested Options to the Company. The Committee on receipt of such request, shall consider it and may cancel such surrendered Options vis-à-vis the Option Grantee. Options so surrendered by the Option Grantee and cancelled by the Committee will revert to the Option pool available under the Plan.</u></p> <p><u>The Company and/or Trust shall not be liable or obligated to pay any compensation to the Option Grantee on account of his surrender of the Options and shall not have any further obligations towards the Option Grantee in respect of such surrendered Options."</u></p>
26.4 and 26.5	<p>Governing Law and Dispute Resolution</p> <p>Currently, this clause under ESOP Plan 2021 is as follows:</p> <p><i>"26.4 This Plan shall be governed in accordance with the Applicable Law and the courts in Surat, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.</i></p> <p><i>26.5 Nothing in this clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan: (a) in any other court of competent jurisdiction; or (b) con-currently in more than one jurisdiction."</i></p>	<p>To provide resolution of any disputes between the option grantees and the Company under ESOP Plan 2021 via arbitration, this clause is proposed to be amended, as provided below:</p> <p><u>"23.4 Dispute Resolution</u> <u>This Plan shall be governed in accordance with the Applicable Law. Any question or dispute arising out of or in any way connected with this ESOP Plan 2021 shall be referred to the Committee.</u></p> <p><u>Any dispute arising out of the terms of this Plan shall be finally settled through arbitration:</u></p> <p><u>(i) The arbitration shall be in accordance with the Arbitration and Conciliation Act, 1996 (the "Arbitration Act"), in force at the relevant time (which is deemed to be incorporated into this Agreement by reference);</u></p> <p><u>(ii) All proceedings of the arbitration shall be in the English language. The venue of arbitration shall be Surat, Gujarat.;</u></p>



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Clause	Existing Clause	Proposed Clause
		<p><u>(iii) All proceedings shall be conducted before a single arbitrator mutually agreed upon by the parties. To the extent the parties are unable to agree on a single arbitrator within [15 (fifteen)] business days following submission of the dispute, then the Arbitrator shall be appointed as per the provisions of the Arbitration Act;</u></p> <p><u>(iv) Arbitration awards rendered shall be final, binding and shall not be subject to any form of appeal; and</u></p> <p><u>(v) The costs of the arbitration shall be borne by the parties to the dispute in such manner as the arbitrator shall direct in their arbitral award.</u></p> <p><u>23.5 Nothing in this clause shall preclude a party from seeking interim equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the parties to pursue any remedy for monetary losses through the arbitration described in this Clause 23."</u></p>
Schedule I, Part A – Definitions		
Part – A	Definition of Buy Back; Buy Back Price; Death; ESOP 2021 and Lock-in period	Considering the terms are not used in the revised ESOP Plan 2021, it is proposed to be removed.
Part – A	Definition of Company Currently, the definition of the term "Company" under ESOP Plan 2021 is as follows: <u>"Company" means Sahajanand Medical Technologies Limited, a company limited by shares, incorporated under the Companies Act, 1956, of India with corporate identification number U33119GJ2001PTC040121 and having its registered office at Sahajanand Estate, Wakhariawadi, Near Dabholi Char Rasta, Ved Road, Surat, 395004"</u>	For additional clarity and ease of administration and implementation of ESOP Plan 2021, the definition of the term "Company" is proposed to be revised, as provided below: <u>"Company" means Sahajanand Medical Technologies Limited, a company limited by shares, incorporated under the Companies Act, 1956, of India with corporate identification number U33119GJ2001PTC040121 and having its registered office at Sahajanand Estate, Wakhariawadi, Near Dabholi Char Rasta, Ved Road, Surat, 395004. Prior to Listing, where the context so requires, the term Company shall include Subsidiary Company and Holding Company of the Company. Post Listing, where the context so requires, the term Company shall include Holding Company, Subsidiary Company, Associate Company and Group Company (as applicable);"</u>
Part – A	Definition of Employee	For additional clarity and ease of administration and implementation of ESOP Plan 2021, the definition of the term "Employee" (as applicable


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Clause	Existing Clause	Proposed Clause
	<p>Currently, the definition of the term "Employee" under ESOP Plan 2021 (prior to listing) is as follows:</p> <p>"Employee" means</p> <p>(i) a permanent employee of the Company working in India or out of India;</p> <p>(ii) a Director, whether a whole-time Director or not; or</p> <p>(iii) a permanent employee or a director whether a whole-time director or not, of the Subsidiary(ies) in or outside India;</p> <p>but excludes</p> <p>a. an employee who is a Promoter or a person belonging to the Promoter Group;</p> <p>b. Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and</p> <p>c. Director being an Independent Director, if any, to the extent restricted under the Applicable Laws.</p>	<p>prior to listing) is proposed to be revised, as provided below:</p> <p>"Employee" means</p> <p><u>Prior to Listing,</u></p> <p>(i) a permanent employee of the Company working in India or out of India;</p> <p>(ii) a Director, whether a whole-time Director or not; or</p> <p>(iii) a permanent employee or a director whether a whole-time director or not, of the Subsidiary(ies) in or outside India <u>or of the Holding Company of the Company;</u></p> <p>but excludes</p> <p>a. an employee who is a Promoter or a person belonging to the Promoter Group;</p> <p>b. Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed <u>Shares of the Company;</u> and</p> <p>c. Director being an <u>Independent Director,</u> if any, to the extent restricted under the Applicable Laws.</p>
Part - A	<p>Definition of Exercise Price</p> <p>Currently, the definition of the term "Exercise Price" under ESOP Plan 2021 is as follows:</p> <p>"Exercise Price" means the price payable by an Option Grantee in order to Exercise the Vested Options pursuant of the Plan."</p>	<p>For additional clarity and ease of administration and implementation of ESOP Plan 2021, the definition of the term "Exercise Price" is proposed to be revised, as provided below:</p> <p><u>"Exercise Price" means the price payable by an Option Grantee in order to Exercise the Vested Options pursuant of the Plan as provided for in Schedule 4 of this Plan, unless otherwise determined by the Committee. Provided that post Listing, the exercise price shall be in compliance with the accounting standards as specified under the SEBI SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time;"</u></p>
Part - A	<p>Definition of Group or Group Company</p> <p>Currently, the definition of the terms "Group" under ESOP Plan 2021 are as follows:</p> <p>"Group" or "Group Company" means two or more companies which, directly or indirectly, are in position to-</p>	<p>For additional clarity and ease of administration and implementation of ESOP Plan 2021, and to bring the said definitions in line with the SEBI SBEB & SE Regulations, the definition of the term "Group" or "Group Company" is proposed to be revised, as provided below:</p> <p><u>"Group" or "Group Company" shall include any present or future group company of the</u></p>

Clause	Existing Clause	Proposed Clause
	<p>a) Exercise twenty-six percent, or more of the voting rights in the other company; or</p> <p>b) Appoint more than fifty percent, of the members of the board of directors in the other company; or</p> <p>c) Control the management or affairs of the other company."</p>	<p><u>Company, as defined under the SEBI SBEB & SE Regulations;"</u></p>
Part – A	<p>Definition of Independent Director</p> <p>Currently, the definition of the term "Independent Director" is as follows:</p> <p><i>"Independent Director" shall have the same meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."</i></p>	<p>For additional clarity and ease of administration and implementation of ESOP Plan 2021, the definition of the term "Independent Director" is proposed to be revised, as provided below:</p> <p><i>"Independent Director" shall have the same meaning assigned to it under the <u>Section 149(6) of the Companies Act and the SEBI LODR Regulations;"</u></i></p>
Part – A	<p>Definition of Market Price and Relevant Date</p>	<p>For providing additional clarity definition of "Fair Market Value", the definition of the term "Market Price" and "Relevant Date" are proposed to be included, as provided below:</p> <p><i><u>"Market Price" means the latest available closing price on a Stock Exchange on which the Shares of the Company are listed on the date immediately prior to the Relevant Date. However, if Shares are listed on more than one Stock Exchange(s), then the closing price on the Stock Exchange having higher trading volume shall be considered as the market price."</u></i></p> <p><i><u>"Relevant Date" means (i) in case of Grant, the date of meeting of the Committee on which the Grant is made; or (ii) in case of Exercise, the date of which the notice of Exercise is given to the Company/Trust by the Option Grantee."</u></i></p>
Part – A	<p>Definition of Pool 3</p>	<p>As the maximum number of options available for allocation under the ESOP Plan 2021 are proposed to be increased, this clause is proposed to be included, as provided below:</p> <p><i><u>"Pool 3" means a reserve of 25,00,000 (Twenty Five Lakh) Options exercisable into not more than 25,00,000 (Twenty Five Lakh) Shares, within the aggregate ceiling as specified in Sub-clause 3.1 of the Plan."</u></i></p>
Part – A	<p>Definition of Promoter and Promoter Group</p> <p>Currently, the definition of the terms "Promoter" and "Promoter Group" under ESOP Plan 2021 are as follows:</p>	<p>For additional clarity and ease of administration and implementation of ESOP Plan 2021, the definition of the term "Promoter" and "Promoter Group" are proposed to be revised, as provided below:</p>



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Clause	Existing Clause	Proposed Clause
	<p><i>“Promoter” means a person:</i> <i>(a) who has been named as such in a prospectus or is identified by the Company in the annual return;</i> <i>(b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise;</i> <i>or</i> <i>(c) in accordance with whose advice, directions or instructions the Board is accustomed to act;</i></p> <p><i>Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity.</i></p> <p><i>Provided further that upon Listing, the term “Promoter” defined hereinabove shall have meaning as defined in the SEBI SBEB Regulations.</i></p> <p><i>“Promoter Group” means (a) an immediate relative of the promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose Shareholding is aggregated for the purpose of disclosing ‘Shareholding of the promoter group’ in any document as per the Applicable Law.</i></p> <p><i>Provided that upon Listing, the term “Promoter Group” defined hereinabove shall have meaning as defined in the SEBI SBEB Regulations.”</i></p>	<p><u><i>“Promoter” shall have the same meaning as defined under the SEBI ICDR Regulations.</i></u></p> <p><u><i>“Promoter Group” shall have the same meaning as defined under the SEBI ICDR Regulations.”</i></u></p>
Part - A	Definition of Secondary Acquisition	<p>To grant additional authority to the Trust under ESOP Plan 2021, the definition of the term “Secondary Acquisition” is proposed to be included, as provided below</p> <p><u><i>“Secondary Acquisition” means acquisition of existing Shares by the Trust, on a delivery basis, on a Stock Exchange for cash consideration.”</i></u></p>
Part – A	Definition of Subsidiary	<p>For additional clarity and ease of administration and implementation of ESOP Plan 2021, the definition of the term “Subsidiary” is proposed to be revised, as provided below:</p> <p><u><i>“Subsidiary” includes any present or future subsidiary company of the Company as per provisions of the Companies Act.”</i></u></p>

Clause	Existing Clause	Proposed Clause															
Schedule 3																	
2.	Powers and Functions of Committee Currently, Schedule 3 defines the term "Committee" and deals with broad powers and functions of the Committee.	For additional clarity and ease of administration and implementation of ESOP Plan 2021 in relation to prior and post listing scenarios, this clause is proposed to be revised. Further, additional powers are proposed to be granted to the Committee such as to formulate detailed terms and conditions of: (i) exercise period within which options would lapse in case of failure to exercise within the exercise period; and (ii) ability to accelerate vesting as allowed under the Plan.															
Schedule 4																	
1.	Vesting Schedule and Criteria	As the maximum number of options available for allocation under the ESOP Plan 2021 are proposed to be increased and Pool 3 is proposed to be included, as provided below: <u>"III. For Options granted out of Pool 3:</u> <table border="1"> <thead> <tr> <th>Dates of Vesting</th><th>Options to Vest</th><th>Vesting Conditions</th></tr> </thead> <tbody> <tr> <td>1 year from the date of the Grant</td><td>25% of the Options Granted</td><td>Continuous employment /tenure of Director with the Company/its subsidiary as on the date of Vesting.</td></tr> <tr> <td>2 years from the date of the Grant</td><td>25% of the Options Granted</td><td>Continuous employment /tenure of Director with the Company/its subsidiary as on the date of Vesting.</td></tr> <tr> <td>3 years from the date of the Grant</td><td>25% of the Options Granted</td><td>Continuous employment/ tenure of Director with the Company/its subsidiary as on the date of Vesting.</td></tr> <tr> <td>4 years from the date of the Grant</td><td>25% of the Options Granted</td><td>Continuous employment /tenure of Director with the Company/its subsidiary as on</td></tr> </tbody> </table>	Dates of Vesting	Options to Vest	Vesting Conditions	1 year from the date of the Grant	25% of the Options Granted	Continuous employment /tenure of Director with the Company/its subsidiary as on the date of Vesting.	2 years from the date of the Grant	25% of the Options Granted	Continuous employment /tenure of Director with the Company/its subsidiary as on the date of Vesting.	3 years from the date of the Grant	25% of the Options Granted	Continuous employment/ tenure of Director with the Company/its subsidiary as on the date of Vesting.	4 years from the date of the Grant	25% of the Options Granted	Continuous employment /tenure of Director with the Company/its subsidiary as on
Dates of Vesting	Options to Vest	Vesting Conditions															
1 year from the date of the Grant	25% of the Options Granted	Continuous employment /tenure of Director with the Company/its subsidiary as on the date of Vesting.															
2 years from the date of the Grant	25% of the Options Granted	Continuous employment /tenure of Director with the Company/its subsidiary as on the date of Vesting.															
3 years from the date of the Grant	25% of the Options Granted	Continuous employment/ tenure of Director with the Company/its subsidiary as on the date of Vesting.															
4 years from the date of the Grant	25% of the Options Granted	Continuous employment /tenure of Director with the Company/its subsidiary as on															



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Clause	Existing Clause	Proposed Clause
		the date of Vesting.
		<i>Exercise Price Per Option = Rs. 365/- or such other price as may be determined by the Committee and as mentioned in the letter of Grant (however, the Exercise Price shall not be lower than the 20% of the Fair Market Value on the date of Grant)."</i>
Schedule 5 – Criteria for vesting in the event of cessation of employment		
3.	Retirement Currently, the conditions for vesting in case of cessation of employment due to retirement, for unvested Options under ESOP Plan 2021 is as follows: <i>"All the unvested Options on the date of such Retirement shall continue to vest as per original Vesting Schedule even after Retirement."</i>	For additional clarity and ease of administration and implementation of ESOP Plan 2021 in relation to prior and post listing scenarios, this clause is proposed to be revised, as provided below: <u><i>"Prior to Listing, the Unvested Options as on the date of retirement shall stand cancelled with effect from the date of retirement."</i></u> <u><i>Post Listing, the Unvested Options as on the date of retirement shall continue to Vest as per the original vesting schedule, and such Options may be Exercised in the manner prescribed for the Vested Options."</i></u>

2. Rationale for the variation of ESOP Plan 2021:

- The amendments, including those mentioned herein, are proposed to be undertaken in order increase the maximum number of options available for allocation under the ESOP Plan 2021 and to provide further clarity under the SEBI SBEB & SE Regulations in order to provide ease of administration of options under the ESOP Plan 2021.
- The proposed amendments also contain certain editorial changes, and consistency changes.
- The proposed amendments are not detrimental/prejudicial to the interest of the option holders.

3. Details of the employees who are beneficiaries of such variation:

The beneficiaries of such variation are the employees who have been granted options as well as employees who will be granted options post amendment of the ESOP Plan 2021. Further, it will extend to and include the existing and new employees of the Company along with its subsidiary(ies).




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However, Clause 7.8 (show cause notice against option grantees) and Clause 7.9 (violation of post-employment obligations) which are proposed to be included under the ESOP Plan 2021 shall be applicable only to prospective option grantees under the ESOP Plan 2021.

Disclosures under Regulation 6(2) of the SEBI SBEB & SE Regulations:

In accordance with Regulation 6 of the SEBI SBEB & SE Regulations, an ESOP plan can be offered to employees of the company only pursuant to obtaining the approval of shareholders of the company by way of special resolutions. In line with Regulation 6(2) of the SEBI SBEB & SE Regulations, the explanatory statement to the notice and the resolution for such scheme shall need to contain the information as contained in the Part C of Schedule 1 of the SEBI SBEB & SE Regulations.

Separately, as the ESOP Plan 2021 is being implemented through a trust route, the disclosures as required for the provision of money, under Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules") are mentioned below:

Accordingly, the salient features of the ESOP Plan 2021 are as under:

1. Brief description of the ESOP Plan 2021:

The main objective of the ESOP Plan 2021 is to give employees, who are performing well, a certain minimum opportunity to gain from the Company's performance and infuse a sense of entrepreneurship and ownership in them with respect to the Company. The Company also intends to use ESOP Plan 2021 to attract and retain key talent in the Company and its subsidiary(ies).

2. The total number of options to be offered and granted:

The maximum number of options that can be granted in aggregate under the ESOP Plan 2021 is 67,00,000 options, exercisable into not more than 67,00,000 shares allocated in Pool 1, Pool 2 and Pool 3. Pool 1 refers to a reserve of 19,00,000 options, Pool 2 refers to a reserve of 23,00,000 options and Pool 3 refers to a reserve of 25,00,000 options.



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3. Identification of classes of employees entitled to participate and be beneficiaries in the ESOP Plan 2021:

For identification of classes of employees entitled to participate and be beneficiaries in the ESOP Plan 2021, refer definition of "Employee" provided as part of Schedule I, Part A (Definition) under section 1 "Key Variations in the ESOP Plan 2021"

4. Requirements of vesting and period of vesting:

The options granted under the ESOP Plan 2021 shall vest not earlier than the minimum vesting period of 1 (one) year (except in cases of death or permanent incapacity) and not later than the maximum vesting period of 6 (six) years from the date of grant of options. The specific vesting schedule and criteria for grant shall be as prescribed under the ESOP Plan 2021, unless otherwise decided by the Committee.

As a prerequisite for a valid vesting, an option grantee is required to be in employment or service of the Company on the date of vesting and must neither be serving his notice of resignation or termination of employment/ service on such date of vesting.

Vesting period: Unless otherwise decided by the Committee, the vesting of options granted out of Pool 1, 2 and 3 shall commence as per specific vesting schedule, and criteria explained in Schedule IV (see below) of the ESOP Plan 2021.

Separately, the Committee may in its absolute discretion, for any Option Grantee or class of Option Grantee(s), permit Options to be Vested and exercised within such accelerated time as per modified terms and conditions in accordance with this Plan.

Schedule IV:

For options granted out of Pool 1:

Date of Vesting	Options to Vest	Vesting Conditions
Immediately on the occurrence of the Event as defined Schedule 1 or 1 year from the date of Grant, whichever is later.	20% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.



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Date of Vesting	Options to Vest	Vesting Conditions
1 year from the date of the Event as defined in Schedule 1.	20% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.
2 years from the date the Event as defined in Schedule 1.	20% of the Options Granted	Continuous employment/tenure of Director with the Company/its Subsidiary as on the date of Vesting.
3 years from the date of Event as defined in Schedule 1.	20% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.
4 years from the date of Event as defined in Schedule 1.	20% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.

The term 'Event'* means the occurrence of the any of the following activity:

"Fund Raising at an equity value of INR 2,700 Crore (Indian Rupee Two Thousand and Seven Hundred Crore Only) or greater by way of Private Placement.

OR

Achievement of an Equity value of INR 2,700 Crore (Indian Rupees Two Thousand and Seven Hundred Crore Only) or greater on or after Company conducting an Initial Public Offering. After Listing, the Equity value on closing Market Price basis shall be referred to on the Stock Exchange having highest trading volume."

**The event has already occurred in the year 2023*

For options granted out of Pool 2:

Dates of Vesting	Options to Vest	Vesting Conditions
1 year from the date of the Grant	100% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.

For options granted out of Pool 3:

Dates of Vesting	Options to Vest	Vesting Conditions
1 year from the date of the Grant	25% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.



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Dates of Vesting	Options to Vest	Vesting Conditions
2 years from the date of the Grant.	25% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.
3 years from the date of the Grant	25% of the Options Granted	Continuous employment/tenure of Director with the Company/its Subsidiary as on the date of Vesting.
4 years from the date of the Grant	25% of the Options Granted	Continuous employment/tenure of Director with the Company/ its Subsidiary as on the date of Vesting.

Additionally, the vesting of options granted to the employees may expire or lapse or forfeit or accelerate (as the case maybe) in the following circumstances:

No.	Event	Treatment of Options
1.	Show cause notice/enquiry is being conducted/has been initiated by the Company prior to or post cessation of employment.	All options granted to the employee shall be kept in abeyance.
2.	Violation of post-employment obligations (including non-compete, non-solicit and confidentiality obligations)	All options (vested and unvested) held by the employee, as on the date of such determination, shall expire and stand terminated with immediate effect.
3.	Resignation or termination (other than due to misconduct)	All the unvested options shall stand cancelled with effect from the date of resignation or termination.
4.	Termination due to misconduct	All options shall stand cancelled with effect from the date of such termination.
5.	Retirement	Prior to listing, the unvested options as on the date of retirement shall stand cancelled with effect from the date of retirement. Post listing, the Committee will decide whether the unvested options as on the date of retirement can be allowed to vest as per the original vesting schedule or not, and such decision shall be final.
6.	Death	All the unvested options shall vest on the date of death and such options may be exercised in the manner prescribed for vested options.
7.	Permanent incapacity	All the unvested options shall vest as on the date of incurring of such permanent incapacity and such options may be exercised in the manner prescribed for the vested options.
8.	Options not exercised within the exercise period	All vested options not exercised within the exercise period, shall lapse and the option grantee shall have no right over such lapsed options.
9.	Transfer of option grantee	In the event of transfer of an option grantee from the company to holding company, group company, subsidiary company or associate company (as the case may be), the unvested options as on the date of



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No.	Event	Treatment of Options
		transfer, will continue to vest as per the original vesting schedule.
10.	Occurrence of Event resulting in last vesting exceeding maximum vesting period	In case of occurrence of event as defined in Schedule 1 resulting in last vesting of options to exceed the maximum vesting period, such options due to vest after the maximum vesting period shall lapse unless otherwise accelerated by the Committee at its discretion.

5. Maximum period within which the options shall be vested:

The Options granted under the ESOP 2021 shall vest not earlier than 1 (one) year and not later than vesting period of 6 (six) years from the date of grant of such Options. Further, the specific vesting schedule and criteria for a grant shall be as prescribed under ESOP 2021, unless otherwise determined by the NRC.

6. Exercise price or pricing formula:

- (i) In case of options granted out of Pool 1: The exercise price per option is Rs. 97.6/
- (ii) In case of options granted out of Pool 2: The exercise price per option is Rs. 1/-
- (iii) In case of options granted out of Pool 3: The exercise price per option is Rs. 365/- or such other price as may be determined by the NRC and as mentioned in the letter of grant (however, the exercise price shall not be lower than the 20% of the fair market value on the date of grant).

7. Exercise period and process of exercise:

7.1. Exercise period while in employment / service:

The exercise period in respect of vested options shall be maximum of 5 (five) years from the date of vesting of such Options.

7.2. Exercise Period in case of separation from employment/ service:

No.	Event	Treatment of Options
1.	Resignation or termination (other than due to misconduct)	All the vested options as on the date of resignation or termination can be exercised by the option grantee within a period of 5 (five) days prior to his/her last working day with the Company, or by the date of expiry of prescribed exercise period, whichever is earlier.
2.	Retirement	All the vested options as on the date of retirement can be exercised by the option grantee within a period of 5 (five) years from the date of retirement or by the date of expiry of prescribed exercise period, whichever is earlier.
3.	Death	All the vested options may be exercised by the deceased option grantee's nominee or legal heir within a period of 5



[Signature]

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No.	Event	Treatment of Options
		(five) years from the date of death or by the date of expiry of prescribed exercise period, whichever is earlier. Provided that in case death happens proximate to expiry of prescribed exercise period resulting in practical difficulty for exercise, the Committee may allow grace exercise period up to 6 (six) months from the date of death.
4.	Permanent incapacity	All the vested options as on date of incurring of permanent incapacity can be exercised by the Option grantee within a period of 5 (five) years from such date or date of expiry of prescribed exercise period, whichever is earlier. Provided that in case permanent incapacity is incurred proximate to expiry of prescribed exercise period resulting in practical difficulty for exercise, the Committee may allow grace exercise period up to 6 (six) months from the date of such event.

8. Appraisal process for determining the eligibility of employees for the ESOP Plan 2021 :

The specific employees to whom the options would be granted, and their eligibility criteria would be determined by the Committee at its sole discretion. The Company has a formal performance appraisal system established wherein the performance of an employee shall be assessed each year on the basis of the "Performance Criteria" (which includes attributes such as past performance of the employee, achievement of key performance indicators, future potential of the employee as expected by the management of the Company, etc.). Further, the appraisal process shall be revised, at regular intervals, as per the policies determined by the Company or NRC, as the case may be.

9. Maximum number of options to be offered and issued per employee and in aggregate, if any:

A maximum of 67,00,000 options that may be offered and granted in aggregate under the ESOP Plan 2021 (19,00,000 options under pool 1, 23,00,000 options under pool 2 and 25,00,000 options under pool 3), which on exercise would entitle not more than 67,00,000 equity shares of the Company (subject to adjustments as may be required due to any corporate action or change in capital structure of the Company).

Further, under the ESOP Plan 2021, the maximum quantum of options to be provided per employee shall not exceed 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company during any 1 (one) year. If in a situation




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wherein the grant of any options per option grantee exceeds 1% (one percent) of the issued share capital (excluding outstanding warrants and conversions) of the Company during any 1 (one) year, then separate approval from the members would have to be obtained prior to making such grant.

The maximum number of options that may be granted to an employee shall vary depending upon the eligibility criteria such as tenure, designation and the appraisal ratings; however, shall not exceed 19,00,000 options reserved under ESOP Plan 2021.

10. Maximum quantum of benefits to be provided per employee under the ESOP Plan 2021:

The maximum number of options that may be granted to an employee shall vary depending upon the eligibility criteria such as tenure, designation and the appraisal ratings; however, shall not exceed 19,00,000 options reserved under ESOP Plan 2021.

11. Whether ESOP Plan 2021 is to be implemented and administered directly by the Company or through a trust:

The ESOP Plan 2021 is to be implemented and administered through SMT Employee Welfare Trust ("ESOP Trust").

12. Whether ESOP Plan 2021 involves new issue of shares by the Company or secondary acquisition by the trust or both:

The ESOP 2021 envisages new issuance of shares by the Company to be acquired by the Trust. However, post listing, the Company may undertake secondary acquisition of shares by the ESOP Trust, subject to the compliance with the limits and other requirements prescribed under the SEBI SBEB & SE Regulations (and after obtaining separate shareholders' approval).

13. The amount of loan to be provided for implementation of the ESOP Plan 2021 by the Company to the trust, its tenure, utilization, repayment terms, etc.

The Company may grant a loan or provide guarantee or give security in connection with a loan granted to the ESOP Trust not exceeding 5% (five percent) of the



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aggregate of the paid-up share capital and free reserves of the Company as per latest accounts.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP Plan 2021:

The ESOP Plan 2021 envisages new issuance of shares by the Company to be acquired by the Trust. However, post listing, the Company may undertake secondary acquisition of shares by the Trust, subject to the compliance with the limits and other requirements prescribed under the SEBI SBEB & SE Regulations (and after obtaining separate shareholders' approval).

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:

The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines and upon listing of securities of the Company, the Company shall conform with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SEBI SBEB & SE Regulations.

16. The method which the Company shall use to value its Options:

The Company shall use the fair value method for valuation of the Options granted under ESOP Plan 2021.

17. Period of lock-in:

The shares arising out of exercise of vested options would not be subject to any lock-in period after such exercise except such restrictions as prescribed under the applicable laws.

18. Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations.

Subject to the provisions of the prevailing applicable laws, the NRC shall determine the procedure for buy-back of options granted under the ESOP Plan 2021 if to be undertaken at any time by the Company as per applicable terms and conditions thereof.



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The details required in the explanatory statement for the provision of such money, as required under Section 67 of the Act read with Rule 16 of the Share Capital Rules, as amended, are as follows:

1. The class of employees for whose benefit the ESOP Plans are being implemented and money is being provided for purchase of or subscription to shares:

The class of employees for whose benefit the ESOP Plans are being implemented are provided under the ESOP Plan 2021.

2. The particulars of the trustee or employees in whose favour such shares are to be registered:

As mentioned in clause 3 below.

3. The particulars of the trust and name, address, occupation and nationality of trustees and their relationship with the promoters / promoter group, directors or key managerial personnel, if any:

- a) Name and address of the irrevocable Trust:

SMT Employee Welfare Trust, having its principal office address at Sahajanand Estate, Wakharia Wadi, NR, Dabholi Char Rasta, Nani Ved, Ved Road, Surat – 395004, Gujrat, India.

- b) Details of the trustees:

Name of trustee	Address	Occupation	Nationality
Russell Rozario	B-3/203, Man-Mandir Suraksha CHS, Nahur Village Road, Mulund (W), Mumbai - 400 080	Service	Indian
Kishor Dudhat	B-405, Shreeji Complex, Batu Maharaj Tekaro, Near Gaushata, A, K. Road, Surat – 395008	Service	Indian

4. Any interest of key managerial personnel, directors or promoters in ESOP Plan or Trust and effect thereof:

None of the promoters, key managerial personnel and directors are interested in the ESOP Plan or Trust except that the key managerial personnel / director(s) may deem



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to be interested in the ESOP Plan 2021 to the extent of stock options as may be granted to them and to the extent of their shareholding in the Company.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the ESOP Plans:

Upon exercise of stock options, the eligible employees, will be entitled to receive equity shares of the Company, in accordance with the ESOP Plan 2021, subject to the provisions of the Act, SEBI SBEB & SE Regulations (as applicable) and such other laws as may be applicable.

6. Details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the ESOP Plans would be exercised:

The SEBI SBEB & SE Regulations provide that the trustee of a trust governed under the SEBI SBEB & SE Regulations, shall not vote in respect of the shares held by the trust, so as to avoid any misuse arising out of exercising such voting rights. In line with these requirements, neither the Trust nor any of its trustees will exercise voting rights in respect of the shares of the Company held by the Trust.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 7 & 8 of the accompanying Notice, for approval of the members of the Company.

The Board do hereby confirm that none of the Promoters/ Directors/KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item no. 7 & 8 of this Notice, except to the extent of their shareholding in the Company or to the extent they are granted any options under ESOP Plan 2021, in accordance with applicable law.

ITEM NO. 9:

Revision in Remuneration of Mr. Bhargav Kotadia (DIN: 06575042), Managing Director & Chief Executive Officer of the Company



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Particulars	Amount (Rs)
Fixed Salary	Upto Rs.4,00,00,000/-
Variable Pay (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
Perquisites	Perquisites (including allowance), leave encashment and other benefits in accordance with the rules of the Company

The Members of the Company at the aforesaid AGM also approved the above remuneration as the minimum remuneration in case of no / inadequacy of profits during the currency of tenure of Mr. Sabat, for a period not exceeding 3 years from FY 2024-25 by way of salary, perquisites and other allowances and benefits and also approved consequent waiver of recovery of the minimum remuneration that is in excess of the prescribed limit.

Based on the aforesaid approval, the following remuneration was paid to Mr. Sabat for FY 2024-25:

Particulars	Amount (Rs)
Fixed Pay	3,71,91,580
Allowances	1,21,15,493
Ex-Gratia*	1,74,51,000
Variable Pay (Performance Pay)	3,20,00,000
Total	9,87,58,073

*subject to approval of members of the Company

Considering the resignation of Mr. Sabat as Executive Director & CEO of the Company, he was paid ex-gratia amounting to Rs. 1,74,51,000/- for FY 2024-25 as per Company Policy. The said amount paid as ex-gratia exceeds both the limit approved by the members of the Company as minimum remuneration at the aforementioned AGM and the statutory limits prescribed under Sections 197 and 198 read with Schedule V of the Act.

Further during his tenure and under his leadership, the Company witnessed significant growth, including an increase in revenue from USD 4 million in 2013 to over USD 110 million in 2024, along with notable global expansion, it is also proposed to duly acknowledge and reward valuable contributions of Mr. Sabat through the grant of severance pay and other benefits as provided as part of the resolution at item no. 11 forming part of this Notice



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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 for a tenure of 5 years, with effect from December 1, 2022 upto November 30, 2027 at a remuneration of Rs.1.80 crores.

Further, pursuant to the provisions of sections 197, 198 and 203 of the Companies Act, 2013 ("Act") read with Schedule V and applicable rules made thereunder and based on the approval of the Board at its meeting held on May 30, 2024, Members of the Company at their 23rd AGM held on September 27, 2024, approved minimum remuneration of Rs. 1.80 crores in case of no / inadequacy of profits during the currency of tenure of Mr. Kotadia, for a period of 3 years from the financial year 2024-25 till financial year 2026-27 and also approved consequent waiver of recovery of the minimum remuneration that is in excess of the prescribed limit.

Consequent 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, MD, was conferred with the responsibilities of CEO of the Company w.e.f. April 1, 2025, in addition to being the MD of the Company.

In view of the enhanced responsibilities of Mr. Kotadia following his appointment as CEO in addition to being MD and proposed IPO of the equity shares of the Company; 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 details provided as part of the resolution at item no. 9 forming part of this Notice.

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 2 years.

Accordingly, in conformity and furtherance to the members' resolution passed at 21st AGM held on November 14, 2022 and 23rd AGM held on September 27, 2024, the approval of the members is now sought for revision in remuneration of Mr. Kotadia.



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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 and approval of the Nomination and Remuneration Committee the Board at its meeting held on May 29, 2025, 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 Standard 2 on General Meetings issued by Institute of Company Secretaries of India ("ICSI") and Section II, Part II of the Schedule V of the Act are provided in Annexure-I & II forming part of the Notice.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 9 of the accompanying Notice, for approval of the Members of the Company.

Except Mr. Bhargav Kotadia, Mr. Dhirajlal Kotadia and Ms. Priyanka Cohen, Directors and Promoters of the Company, none of the other Directors and Key Managerial Personnel of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolution.

ITEM NO.10 & 11

Item No. 10: Ratification of Ex- Gratia paid to Mr. Ganesh Prasad Sabat (DIN:07983480), Ex-Director of the Company

Item No. 11: Severance Pay & other benefits pursuant to separation of Mr. Ganesh Sabat (DIN:07983480), Ex-Director of the Company

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 an Executive Director with effect from August 24, 2022, upto August 23, 2027.

Further pursuant to the provisions of section 178, 197, 198 and 203 of the Companies Act, 2013 ("Act"), read with Schedule V and applicable rules made thereunder the Members of the Company at their 23rd AGM held on September 27, 2024, approved the following revised remuneration of Mr. Sabat for a period of 3 years from FY 2024-25 till FY 2026-27:

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As per the provisions of sections 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 and approval of the Nomination and Remuneration Committee the Board at its meeting held on May 29, 2025, approved the aforesaid proposals and recommended to the Members 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.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 10 and 11 of the accompanying Notice, for approval of the Members of the Company.

The statement containing additional information as required under the Act read with Clause 1.2.5 of the Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India ("ICSI") and Section II, Part II of the Schedule V of the Act are provided in Annexure-I & II forming part of the Notice.

None of the Directors and Key Managerial Personnel of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions.

ITEM NO. 12:

Increase in investment limits for non- resident Indians and overseas citizens of India

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended ("FEMA Regulations"), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the "FEMA Laws"), the Non-resident Indians ("NRI") and Overseas Citizens of India ("OCI"), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company on fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to



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24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with the Reserve Bank of India, if required.

In relation to the proposed Initial Public Offering of equity shares of the Company by way of an Offer for Sale by existing shareholders of the Company, 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.

This would allow non-resident Indians to acquire to a greater extent to the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by non-resident Indians.

Based on the above, the Board at its meeting held on July 1, 2025, approved the aforesaid proposal and recommended to the Members for their approval. Thus, the approval of the members of Company is sought by way of a Special Resolution as set out at Item No. 12 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolution.

For Sahajanand Medical Technologies Limited

Deepshikha Singhal

Company Secretary & Compliance Officer

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

Date: July 21, 2025

Place: Mumbai.

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Annexure

Consent of shareholder for a meeting convened at shorter notice [Pursuant to section 101(1) of the Companies Act, 2013]

Date:

To,

The Board of Directors,

Sahajanand Medical Technologies Limited ("Company")

Sahajanand Estate, Wakharia Wadi Nr. Dabholi Char Rasta,

Nani Ved, Ved Road, Surat, Gujarat – 395004, India

Dear Sir,

Sub: Consent for holding 24th Annual General Meeting (AGM) of the Company at shorter notice

I, _____ Member of Sahajanand Medical Technologies Limited ("the Company"), holding _____ Equity shares hereby give my consent, pursuant to the provisions of Section 101(1) of Companies Act, 2013, rules made thereunder and applicable Secretarial Standards to convene Annual General Meeting (AGM) of the members of the Company on Wednesday, 23rd July, 2025 at 4:00 p.m. through Video Conference (VC) / Other Audio-Visual Means (OAVM), at shorter notice, in order to transact the items specified in the Notice.

Yours faithfully,

(Name and Signature of Member)



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DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT / REVISION/ RATIFICATION IN REMUNERATION IN THE 24TH ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NOS. 2, 3, 4, 5, 9, 10 & 11 IN TERM OF APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARD 2 ON GENERAL MEETINGS AND PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Director	Mr. Bhargav Kotadia	Mr. Dhirajlal Kotadia	Ms. Priyanka Cohen	Mr. Harvinder Singh	Mr. Ganesh Sabat (Ex-Director)
DIN	06575042	00013035	11181810	10416949	07983480
Date of Birth/ Age	27/09/1990	01/01/1958	28/01/1989	12/11/1966	01/07/1977
Date of first appointment	06/05/2013	25/03/2004	03/07/2025	01/07/2025	24/08/2022
Qualifications	Bachelor's degree of Science from Purdue University in USA.	Diploma in electronics and sound engineering (with in-plant training) from the Technical Examination Board, Gujarat.	She holds a bachelor's degree in arts with a specialisation in English from College of Arts and Sciences, Boston University, Massachusetts and a degree of Juris Doctor cum laude from Washington College of Law, American University, Washington D.C	He holds a bachelor's degree in science from Punjab University, Ludhiana and a master's degree (MBA) from Devi Ahilya Vishwavidyalaya, Indore.	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.



Name of the Director	Mr. Bhargav Kotadia	Mr. Dhirajlal Kotadia	Ms. Priyanka Cohen	Mr. Harvinder Singh	Mr. Ganesh Sabat (Ex-Director)
Profile, experience, and expertise in specific functional areas	Mr. Bhargav Dhirajlal Kotadia is Managing Director & CEO of the Company. He has a total 12 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.	He is the Chairman Emeritus and Non-Executive Director of the Company. He holds a diploma in electronics and sound engineering (with in-plant training) from the Technical Examination Board, Gujarat. He has been associated with the Company since incorporation.	She is a member of the Bar of the District of Columbia Court of Appeals and she was a corps member at Teach for America. She has approximately 7 years of experience in the field of litigation. She has previously served as the law clerk with Maryland judiciary to the Honourable Harry C. Storm of the Montgomery County Circuit Court, and at the District of Columbia Court of Appeals, and trial attorney with tax division of the U.S. Department of Justice where she enforced the country's tax laws. She litigated cases against individuals and companies who neglected to pay their	He has approximately 24 years of experience in the healthcare sector. He has previously associated with Abbott Laboratories and Guidant Intercontinental Corporation. He is currently associated with Integra Lifesciences Corporation, Princeton, NJ as executive vice president and president international.	Mr. Ganesh Sabat has more than 16 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.



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Name of the Director	Mr. Bhargav Kotadia	Mr. Dhirajlal Kotadia	Ms. Priyanka Cohen	Mr. Harvinder Singh	Mr. Ganesh Sabat (Ex-Director)
			taxes or defrauded the federal government. She has been awarded the certificate of commendation by U.S Department of Justice for outstanding performance and invaluable assistance in support of the activities of the civil rights division and has received special commendation by U.S Department of Justice, Tax Division. She is currently associated with Salil LLC., and Anusar, Inc.		
Terms and Conditions of re- appointment / revision in remuneration	<p>Item No 2: Proposed to be re-appointed as a director, liable to retire by Rotation.</p> <p>Item No 9: Proposed to revise the remuneration in terms of provisions of section 196, 197 and 198 of the Act read with Schedule V, as per details</p>	Proposed to be re-appointed as a director, liable to retire by Rotation.	<p>Appointed as an Additional Non-Executive Director by the Board of the Company at its meeting held on July 1, 2025 w.e.f July 3, 2025 upto the date of this AGM.</p> <p>Proposed to be appointed as Non- Executive Director, liable to retire by rotation.</p>	<p>Appointed as an Additional Independent Director by the Board of the Company at its meeting held on July 1, 2025, upto the date of this AGM.</p> <p>Proposed to be appointed as an Independent Director</p>	NA

Name of the Director	Mr. Bhargav Kotadia	Mr. Dhirajlal Kotadia	Ms. Priyanka Cohen	Mr. Harvinder Singh	Mr. Ganesh Sabat (Ex-Director)	
	provided in item no. 9 of the Notice.			for a period of 5 consecutive years w.e.f. July 1, 2025, not liable to retire by rotation		
In case of Independent Directors, justification for choosing the appointee	NA	NA	NA	Considering his vast experience (as provided herein above) in the healthcare sector, his association with the Company as an Independent Director is in the Interest of the Company.	NA	
Details of remuneration last drawn (FY2024- 25)	Rs. 1,78,32,728/-	NA	NA	NA	Remuneration for FY 2024-25	
					Year 2024-25	Amount (Rs)
					Fixed Pay	3,71,91,580
					Allowances	1,21,15,493
					Ex-Gratia*	1,74,51,000
					Variable Pay(Performance Pay)	3,20,00,000
					Total	9,87,58,073
*Proposed for ratification in						

*Proposed for ratification in

Name of the Director	Mr. Bhargav Kotadia	Mr. Dhirajlal Kotadia	Ms. Priyanka Cohen	Mr. Harvinder Singh	Mr. Ganesh Sabat (Ex-Director)						
					this AGM.						
Details of remuneration sought to be paid	Revision in remuneration for remaining tenure as a Managing Director, as mentioned below:	NA	Nil	No remuneration is proposed to be paid except sitting fees for attending the meetings of the Board and / or committees, if any within the limits prescribed by the Companies Act, 2013	Ratification of Ex-gratia paid of Rs. 1,74,51,000/- Severance pay of Rs. 4,00,00,000/-and other benefits subject to approval of the shareholders. Refer Item no.10 & 11 of the Notice for details of remuneration proposed to be paid.						
	<table><tr><th>Details</th><th>Amount (Rs.)</th></tr><tr><td>Fixed Salary</td><td>2,58,23,592/- within the overall ceiling of Rs. 4,00,00,000/-</td></tr><tr><td>Variable Salary</td><td>1,10,67,254/- within the overall ceiling of 4,00,00,000/-</td></tr></table>					Details	Amount (Rs.)	Fixed Salary	2,58,23,592/- within the overall ceiling of Rs. 4,00,00,000/-	Variable Salary	1,10,67,254/- within the overall ceiling of 4,00,00,000/-
	Details					Amount (Rs.)					
	Fixed Salary					2,58,23,592/- within the overall ceiling of Rs. 4,00,00,000/-					
	Variable Salary					1,10,67,254/- within the overall ceiling of 4,00,00,000/-					
Refer item no. 9 of the Notice for complete details of remuneration proposed to be paid.											
Directorship in other Companies (excluding foreign Companies)	SMT Cardiovascular Private Limited	Sahajanand Life Sciences Private Limited Sahajanand Technologies Private Limited Anusar Medequips Private	Nil	Integra Medical Devices India Private Limited	SMT Cardiovascular Private Limited						



Name of the Director	Mr. Bhargav Kotadia	Mr. Dhirajlal Kotadia	Ms. Priyanka Cohen	Mr. Harvinder Singh	Mr. Ganesh Sabat (Ex-Director)
		Limited Tikkunolm Private Limited			
Membership/ Chairpersonship of Committees in other Companies (excluding foreign Companies)	NA	NA	NA	NA	NA
No. of Board Meetings attended	For FY 2024-25 - 5 out of 5 Upto the date of this AGM Notice - 4 out of 4	For FY 2024-25 - 4 out of 5 Upto the date of this AGM Notice - 3 out of 4	NA	NA	For FY 2024-25 - 5 out of 5 Upto the date of this AGM Notice - 2 out of 2 (Resigned from the Board of the Company w.e.f May 31, 2025)
Inter-se relationship with other Directors and Key Managerial Personnel	Son of Mr. Dhirajlal Kotadia, Chairman Emeritus & Non- Executive Director and Brother of Ms. Priyanka Cohen, Director	Father of Mr. Bhargav Kotadia, Managing Director & Chief Executive Officer and Ms. Priyanka Cohen, Director	Daughter of Mr. Dhirajlal Kotadia, Chairman Emeritus & Non-Executive Director and Sister of Mr. Bhargav Kotadia, MD & CEO	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company	Not applicable considering he is not on the Board of the Company as on the date of this Notice.
No. of Shares held: • Own • For other person on a beneficial basis	5,000	Nil	Nil	Nil	13013





Annexure II

DETAILS OF DIRECTORS SEEKING REVISION/ RATIFICATION IN REMUNERATION AT THE 24TH ANNUAL GENERAL MEETING AS SET OUT IN ITEM NO. 9, 10 & 11 IN TERMS OF SECTION II, PART II OF THE SCHEDULE V OF THE COMPANIES ACT, 2013

GENERAL INFORMATION

Particulars	Bhargav Kotadia	Ganesh Sabat
1. Nature of industry	We are engaged in the development of Class III1 and Class C/D2 medical devices, with an emphasis on Vascular Intervention ("VI") and Structural Heart ("S"). Our portfolio of (i) VI products includes coronary intervention products such as coronary stents and coronary balloons, (ii) SH products includes Trans-Catheter Aortic Valves and Occluders and (iii) other products including our own brand of renal stents, peripheral drug coated balloons and other trading products.	
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	



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Particulars	Bhargav Kotadia	Ganesh Sabat		
4. Financial performance based on given indicators	<u>Standalone Financial Results:</u>			
	(Rs. In Lakhs)			
	Particulars	2024-25	2023-24	2022-23
	Income from Operations	53,028.70	47,420.84	43624.18
	Profit / Loss before exceptional Items and Tax	1,173.12	(386.51)	3417.30
	Profit/ Loss before tax	(329.82)	(386.51)	3417.30
	Profit/ (Loss) After Tax	(791.81)	(3445.88)	2072.54
	<u>Consolidated Financial Results:</u>			
	(Rs.in Lakhs)			
	Particulars	2024-25	2023-24	2022-23
Income from Operations	1,02,487.92	90248.78	79586.62	
Profit/ Loss before exceptional Items and Tax	5,584.11	3309.27	3130.17	
Profit / Loss before tax	4,081.17	3309.27	3130.17	
Profit/ (Loss) After Tax	2,515.33	(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.			



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I. Information about the appointee:

Particulars	Bhargav Kotadia	Ganesh Sabat																
1. Background details	Refer Annexure I forming part of the Notice	Refer Annexure I forming part of the Notice																
2. Past remuneration	<table><tr><th>Year</th><th>Remuneration (In Rs.)</th></tr><tr><td>2022-23</td><td>1,51,29,137</td></tr><tr><td>2023-24</td><td>1,76,12,469</td></tr><tr><td>2024-25</td><td>1,78,32,728</td></tr></table>	Year	Remuneration (In Rs.)	2022-23	1,51,29,137	2023-24	1,76,12,469	2024-25	1,78,32,728	<table><tr><th>Year</th><th>Remuneration (In Rs.)</th></tr><tr><td>2022-23</td><td>3,23,41,182* (excluding stock option)</td></tr><tr><td>2023-24</td><td>4,06,52,022 (excluding stock option)</td></tr><tr><td>2024-25</td><td>9,87,58,073 (excluding stock option)</td></tr></table> <p><i>*also includes remuneration for the period when he was only CEO of the Company</i></p>	Year	Remuneration (In Rs.)	2022-23	3,23,41,182* (excluding stock option)	2023-24	4,06,52,022 (excluding stock option)	2024-25	9,87,58,073 (excluding stock option)
Year	Remuneration (In Rs.)																	
2022-23	1,51,29,137																	
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Year	Remuneration (In Rs.)																	
2022-23	3,23,41,182* (excluding stock option)																	
2023-24	4,06,52,022 (excluding stock option)																	
2024-25	9,87,58,073 (excluding stock option)																	
3. Recognition or awards	<table><tr><th>Year</th><th>Awards</th></tr><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></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	<table><tr><th>Year</th><th>Awards</th></tr><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></table>	Year	Awards	2024	Champion of Change by Express Pharma.	2024	Certificate of Appreciation - Value Driven Supply Chain by Express Pharma.				
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																	
Year	Awards																	
2024	Champion of Change by Express Pharma.																	
2024	Certificate of Appreciation - Value Driven Supply Chain by Express Pharma.																	
4. Job profile and his suitability	As part of succession planning of the Company and considering the Knowledge and leadership skills of Mr. Bhargav Kotadia, he was appointed as the Chief	Not applicable as currently not associated as Director on the Board of the Company.																

Particulars	Bhargav Kotadia	Ganesh Sabat												
	Executive Officer ("CEO") of the Company w.e.f April 1, 2025 in addition to being Managing Director of the Company.													
5. Remuneration proposed	<p>Proposed to approve minimum remuneration and other benefits and perquisites as mentioned below for period of 2 years (<i>remaining tenure as Managing Director</i>) :</p> <table><tr><th>Details</th><th>Amount (Rs.)</th></tr><tr><td>Fixed Salary</td><td>2,58,23,592/- within the overall ceiling of Rs. 4,00,00,000/-</td></tr><tr><td>Variable Salary</td><td>1,10,67,254/- within the overall ceiling of. 4,00,00,000/-</td></tr></table> <p>(refer details provided in item no. 9 of the Notice)</p>	Details	Amount (Rs.)	Fixed Salary	2,58,23,592/- within the overall ceiling of Rs. 4,00,00,000/-	Variable Salary	1,10,67,254/- within the overall ceiling of. 4,00,00,000/-	<p>Ratification of ex-gratia paid in FY25 of Rs. 1,74,51,000/- due to inadequacy of profit / no profit (as per item no. 10 of the Notice)</p> <p>Proposed to approve the following benefits to Mr. Sabat as mentioned below:</p> <table><tr><th>Particulars</th><th>Amount (Rs)/ Details</th></tr><tr><td>Severance Pay</td><td>4,00,00,000</td></tr><tr><td>Company Car</td><td>Transfer of 2 Company Cars 1. Hyundai Tucson 2. Toyota Lexus</td></tr></table> <p>(refer details provided in item no. 11 of the Notice)</p>	Particulars	Amount (Rs)/ Details	Severance Pay	4,00,00,000	Company Car	Transfer of 2 Company Cars 1. Hyundai Tucson 2. Toyota Lexus
Details	Amount (Rs.)													
Fixed Salary	2,58,23,592/- within the overall ceiling of Rs. 4,00,00,000/-													
Variable Salary	1,10,67,254/- within the overall ceiling of. 4,00,00,000/-													
Particulars	Amount (Rs)/ Details													
Severance Pay	4,00,00,000													
Company Car	Transfer of 2 Company Cars 1. Hyundai Tucson 2. Toyota Lexus													
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	<p>The proposed remuneration of Mr. Kotadia commensurate with the prevailing level for position of Directors of Pharma- medical Company according to the report generated on survey conducted by Mercer Consulting India Private Limited and due to enhanced responsibilities of Mr. Kotadia following his appointment as Chief Executive Officer in addition to being Managing Director.</p> <p>The proposed approval for severance pay of Rs. 4,00,00,000/- to Mr. Sabat is due to his long term contribution in the growth of the Company during his tenure as Executive Director & Chief Executive Officer of the Company.</p>													





Particulars	Bhargav Kotadia	Ganesh Sabat
	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 and holding securities of the Company including stock options, there is no other pecuniary relationship with the Company or with the managerial personnel or other Directors of the Company.	

II. OTHER INFORMATION:

1. Reasons of loss or inadequate profits	<p>The primarily reason of loss or inadequate is due to higher spending in the following areas:</p> <ul style="list-style-type: none"> • Sales & Marketing: Increased promotion and salary costs • R&D: Higher expenses related to research activities and R&D manpower • Administration: Additional costs driven by HANA software implementation, CE suspension, and MDR-related requirements
2. Steps taken or proposed to be taken for improvement	<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 in sales of key products.</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.</p>



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	<p>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>

