

SERVOTECH POWER SYSTEMS LIMITED

TRANSCRIPT OF THE EXTRA-ORDINARY GENERAL MEETING

Day: Friday

Date/Time: 4th March, 2022 at 11:00 A.M. (IST)

11:00 AM: Mr. Nimesh Malhotra, Whole-time Director

Good Morning!! Dear Members, Board of Directors and Senior Management. I, am Nimesh Malhotra, Whole-time Director. I extend a warm welcome to all of you to the Extra-Ordinary General Meeting of your Company Servotech Power Systems Limited, which is being held today through video conferencing. I hope you all are safe and in good health.

Pursuant to the Article 65 of the Memorandum of Association and Articles of Association, Mr. Raman Bhatia, Managing Director is the Chairperson of this Extra-Ordinary General Meeting. Since Raman Sir is attending this EGM through Amritsar on the way, therefore, the Board unanimously agreed that the Proceedings of the Meeting shall be carried out by Mr. Rajesh Mohan Rai and he will act as the Chairperson for this meeting.

Before I proceed further, let me introduce your Board of Directors who are joining this EGM through Video Conferencing.

1. **Mr. Raman Bhatia**, Managing Director, is joining this EGM from Amritsar.
2. **Mr. Sahiel Khurana**, Independent Director and Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, is joining this EGM from Delhi
3. **Mr. Anupam Gupta**, Independent Director, is joining this EGM from Delhi
4. **Dr. Rajesh Mohan Rai**, Independent Director and Chairman of Corporate Social Responsibility Committee, is joining this EGM from Delhi
5. **Ms. Sarika Bhata**, Whole time Director, is joining this EGM from Amritsar
6. **Mr. Nimesh Malhotra**, Whole-time Director, joining this EGM from Delhi.

Apart from them, we also have Key Management Personnel and Senior Management joining from their respective locations: Mr. R N Jalan, Partner, Gupta Jalan and Associates, Statutory Auditors and Mr. Debabrata Deb Nath, Partner M/s. R&D Company Secretaries, Scrutinizer and Secretarial Auditors have also joined this meeting.

Before I hand over the proceedings to Mr. Rajesh Mohan Rai, Independent Director to declare the meeting open, I would to request Priya Pandey, Company Secretary to let the members be aware of certain regulatory matters:

Ms. Priya Pandey, Company Secretary

Thank you Nimesh Sir, I would like wish a very Good Morning to all of you. As stated by Sir, let me take you through with certain points here. The joining to this meeting opened 15 minutes before the scheduled time of the commencement to the meeting, which is 11:00 am and it will remain open for another 15 minutes after the end of the meeting. As mentioned in the notice, the facility of participation at the EGM through video conferencing or other audio/visual means has been made available on first come first serve basis, except for large shareholders, promoters, institutional investors, directors, key managerial personnel as well as the auditors who are allowed to attend the EGM without any restrictions on account of first come first serve basis. Members, who have not voted during the e-voting can cast their vote during this period. The Auditors Report, the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements and all other documents mandated by SEBI, ROC and other Statutes have been made available electronically for inspection by the members during the EGM.

Subsequent to the Ministry of Corporate Affairs (MCA) circular of 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. The registered office of the company situated at New Delhi shall be deemed as the venue for this EGM and proceedings of the EGM shall be deemed to be made here at.

With this, I now hand over the proceedings to the Chairperson of the Meeting Dr. Rajesh Mohan Rai. Thank you.

(Over to you Sir)

Dr. Rajesh Mohan Rai (Chairperson)

Thank you, Priya. Good Morning everybody. I welcome you all to the Extra-Ordinary General Meeting of your Company. I am attending this EGM from Delhi. In compliance with General Circular Nos. 14/2020, 17/2020 and 20/2020 issued by the Ministry of Corporate Affairs, this Meeting is being conducted through Video Conferencing without the physical presence of the Members at a common venue, to transact urgent business. The quorum being present, I declare the meeting open.

Dear Members,

First and foremost, I hope and pray that you and your family are safe. Before I deliberate on various aspects of my speech, let me take this opportunity to pay our sincere gratitude to each and every one working at the frontline -combating the pandemic. Our employees stood like true Corona warriors, and came forward at the availability of slightest window of opportunity. My heartfelt thanks to all the stakeholders and in particular, the employees and vendors.

During the pandemic situation, the Company committed itself to contribute for the betterment of the world we live in by providing high-quality product at affordable prices. The Company ventured into UV Disinfectant segment and launched a series of various disinfectant products.

During the first wave of Covid-19 pandemic, we took the initiative and launched various UVC products. However, during the second wave your Company, introduced "Oxygen Concentrators" to serve the affected people.

With the growing pandemic and stress of 3rd wave of Covid-19 in India, your Company partnered with the prestigious organizations being the **Indian Institute of Technology Jammu, Indian Institute of Science**

Education and Research, Bhopal and with the heart of India i.e. Vikram Sarabhai Space Centre, ISRO.

Not only this, your Company successfully concluded an **International Project** between Indian Govt. & German Govt. for on grid support services from Solar Power plus Battery Energy Storage Systems. This project consists of installation of 100kWp Car Port Solar Photovoltaic & 460kWh (LFP) Battery Energy Storage along with EV Charging Facility at Shivalik Grid of BSES Rajdhani Power Limited.

With a noble objective to play an instrumental role in strengthening the preparedness and support UP government in its endeavour to ensure adequate oxygen provision during the ongoing Omicron crisis, Servotech secured another project for providing medical-grade Oxygen Concentrators in a call for tender by Uttar Pradesh Medical Supplies Corporation, a nodal organization for centralized procurement and distribution of drugs and equipment to Government Health Facilities in Uttar Pradesh.

Your Company on its growth path obtained an order for providing a sizeable consignment of its medical-grade Oxygen Concentrators by Smile Foundation, a national NGO engaged in the service of welfare and wellbeing of over 15 lakh children and their families through various on-ground projects and initiatives. We have recently forayed into EV sector and has started partnering with prestigious organisations.

As far as this EGM is concerned, we all are e-connected today, to consider specific agendas relating to raising equity share capital, on a Preferential Allotment basis to other than Promoters and Promoter Group by making an allotment of 565000 equity shares and adopting Employee Stock Option Plan for the employees. The purpose of this EGM is to seek approval from our shareholders to enhance the authorized share capital of the Company so as to facilitate this issue and the ESOP plan.

Before I conclude, let me say that notwithstanding the uncertainty of the external environment, we are confident that our business will continue to surpass benchmarks and achieve new milestones while making headways in newer opportunities. It has been a journey worth being a part of and nothing says that as aloud as your enduring faith in our vision of growth. We value this relationship deeply and believe it will continue to be mutually rewarding for years to come.

I would like to conclude by saying that keep believing in Servotech and Servotech will persist with doing what it does best – providing you with the energy to make a difference in your life.

Now, I handover to Priya Pandey, Company Secretary for taking you through the agenda items and other proceedings of the meeting.

Ms. Priya Pandey, Company Secretary

Thank you, Sir,

The notice convening this meeting had already been emailed to all shareholders and is taken as read.

We have 3 (Three) resolutions for approval in this Extra-Ordinary General Meeting.

1. The first item on the Notice relates to increase in the Authorised Share Capital of the Company and consequential alteration of Memorandum of Association of the Company
2. The second Item on the notice relates to the approval of the Employee Stock Option Scheme.
3. The third item on the Notice relates to offer, issue and allot Equity Shares on Preferential Basis to Investor other than Promoters and Promoter Group.

Since this meeting is held through Video Conferencing facility and resolutions are put to vote only through e-voting, the practice of proposing and seconding of resolutions is dispensed with.

Considering non-receipt of any query from Members, we are not holding any question/answer session.

Now, pursuant to the provisions of Companies Act 2013 and the SEBI listing regulations, the company has provided facility for voting by electronic means to all its members to enable cast their votes electronically and the business may be transacted through such e- voting. For this purpose, the company has tied up with the e-voting system of National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorized agency. The company provided remote e-voting facility to all the persons who were members on 25th February, 2022, being the cut-off date for vote on the business set out in the notice of EGM. Members attending the EGM today who have not casted their vote by remote e-voting are entitled to exercise their right to vote by e-voting.

Mr. Debabrata Deb Nath, Company Secretaries has been appointed by the board as the scrutinizer for e-voting today. The results will be declared within 48 hours from the conclusion of this EGM after considering the e-voting done today by members and also the remote e-voting already done by certain members. The results along with scrutinizer report shall also be submitted to the stock exchange, i.e., NSE and will also be placed on the website of the company.

Now I would request Dr. Rai Sir, to give a concluding note:

Thank you everyone for attending the EGM today, those who have not already casted their vote by remote e-voting may cast their vote on the e-voting platform now. You are given 15 minutes time for e-voting. Further, the declared results of the voting shall be placed on the website of the Company and on the website of National Securities Depository Limited and the Stock Exchange i.e. National Stock Exchange of India Limited. I once again thank you all for participating in the EGM and I hereby declare the proceedings as closed.

Thank you very much!!