

SERVOTECH POWER SYSTEMS LIMITED

TRANSCRIPT OF THE 18TH ANNUAL GENERAL MEETING

Day: Friday

Date/Time: 30th September, 2022 at 11:00 A.M. (IST)

11:00 AM: Dr. Rajesh Mohan Rai, Independent Director

Good Morning!! Dear Members, Board of Directors and Senior Management. I, am Dr. Rajesh Mohan Rai, Independent Director. I extend a warm welcome to all of you to the 18th Annual General Meeting of your Company Servotech Power Systems Limited, which is being held today through video conferencing.

Pursuant to the Article 65 of the Memorandum of Association and Articles of Association, Mr. Raman Bhatia, Managing Director shall act as the Chairperson of this Annual General Meeting.

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

1. **Mr. Anupam Gupta**, Independent Director, joined over VC from Delhi
2. **Mr. Jorg Gabler**, Additional Director in the category of Non-Executive Non-Independent Director, joined over VC from Delhi
3. **Mr. Sahiel Khurana**, Independent Director and also Chairman of Audit Committee joined over VC from Delhi
4. **Mr. Sampat Rai**, Additional Director in the category of Non-Executive Independent Director and also Chairman of Nomination and Relationship Committee joined over VC from Delhi
5. **Ms. Sarika Bhatia**, Whole-time Director, joined over VC from Delhi
6. **Mr. Vikas Bhatia**, Chief Financial Officer, joined over VC 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, Retiring Statutory Auditors, Mr. Rohit Jain, Partner KC Jain & Co., Chartered Accountants, Appointee 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. Raman Bhatia, Chairperson 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 Dr. Rai Sir, I would like to wish a very Good Morning to all of you. As stated by Rai Sir, let me take you through certain points here. The joining to this meeting opened 30 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 AGM 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 AGM 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, Secretarial Audit Report, the Register of Directors and Key Managerial Personnel, the Register of Contracts or

Arrangements, has been made available electronically for inspection by the members during the AGM.

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 AGM. The registered office of the company situated at New Delhi shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here at.

With this, I now hand over the proceedings to the Chairperson of the Company Mr. Raman Bhatia. Thank you.

(Over to you Sir)

Mr. Raman Bhatia (Chairperson)

Thank you, Priya. Good Morning everybody. I welcome you all to the 18th Annual General Meeting of your company. I am attending this AGM from Delhi. I would like to mention that in view of the massive outbreak of the Covid-19 pandemic, social distancing is a norm to be followed, and therefore, this AGM today has been convened through video conferencing or other audio/visual means in compliance with the Companies Act, 2013, read with specific circulars dated 8th April 2020, 13th April 2020 and 5th May, 2020 issued by the Ministry of Corporate Affairs, Government of India, which exempt physical attendance of the members at the AGM venue. The quorum being present, I declare the meeting open.

Dear Members,

2021 was a transformational year for Servotech. Decisive actions to strengthen the business and navigate the dynamic tech-solutions space produced strong growth and increased profitability for our organization. Despite the current backdrop of geopolitical unrest and the pandemic, we progressed considerably in 2021-22.

This time period has once again demonstrated the qualities that all of our stakeholders including the sponsors and our workers, vendors, and customers bring to the table. Servotech delivered beyond each of its strategic priorities: distinctive identity, product excellence, industrial know-how, direct distribution, and sustainability.

By creating a company that is focused on the needs of its customers and providing consumers with cutting-edge solutions, we explained how we intended to revolutionize the industry. By scaling our platform appropriately and improving our financial flexibility, we also made substantial strides toward enhancing our company. We are setting up our company to provide significant and lasting value for all of our stakeholders thanks to the commitment of our employees and the ongoing support of our owners, clients, and partners.

Aligning sharply with our mission of 'Produce Green to Live Green', we entered strategic alliances with key partners to optimize the solar solutions we offer, and also added another element to India's switch towards E-Mobility by venturing into the electric vehicle charging segment, pioneering to architect the nation's EV tech infrastructure. To bring and complete this ambitious change in the electric vehicle space, stakeholders must be strengthened, and given the distinctive qualities of this new infrastructure type, it must be tailored to the distinct Indian transport ecosystem. To ensure that EV charging infrastructure is implemented effectively and on schedule, as well as to ensure that it complies with local regulations and is well integrated into transportation and electrical supply networks, a contextual approach is required.

The Financial Year 2021-22 was a successful one for Servotech as we saw broad industry and geographic development and proceeded to broaden our reach across India. We've experienced the company's sharpest growth ever thanks to our unique solutions and design-led strategy. Servotech Power Systems Ltd. delivered a profit of Rs. 366.37 Lacs during the 2021-2022 financial year, as against Rs. 91.83 Lacs in the same period last fiscal, attaining a 298.97% increase in YoY gains.

The standout product from our diversified portfolio was the solar segment, which made up for close to 60% of our total product revenue, followed by medical devices and spares. Servotech also witnessed an impressive growth in their latest venture, EV chargers, drawing an encouraging value of sale during this period.

Even though we've already made great strides in transforming our business, we're just getting started with our efforts to re-define the space we serve in. Our market is still evolving and offering Servotech useful prospects. In response to the effects of climate change and the de-carbonization of our economy, businesses and individuals are acting more firmly than ever before, and the products that we are engineering are set to make a marked contribution towards that end. Going forward, our product portfolio will become more interconnected, intelligent, and dependable than ever.

The business potential is enticing, and given our solid track record of execution, I have no doubt that we will be able to achieve our objective. Although transforming our company and reimagining our industry are challenging endeavours, achieving them will allow us to empower energy consumers and maximise value for our stakeholders.

So, 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, Audited Financial Statements of the Company for the year ended 31st March, 2022 and the director's reports had already been emailed to all shareholders and are taken as read.

We have 8 (Eight) resolutions for approval in this Annual General Meeting.

1. The first item on the Notice relates to the adoption of Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. The Second item on the Notice relates to appoint a Director in place of Mr. Nimesh Malhotra (DIN: 07104660), who retires by rotation and being eligible, offer himself for re-appointment.
3. The Third item on the notice relates to confirmation of Interim Dividend already paid by the Company
4. The fourth item on the Notice relates to appointment of M/s. Rohit KC Jain and Co., Chartered Accountants, as Statutory Auditors of the Company for a term of 5 (five) Consecutive years and to fix their remuneration.
5. The fifth item on the Notice relates to appointment of Mr. Jorg Gabler (DIN: 09699666) as the Non-Executive and Non-Independent Director of the Company.
6. The sixth item on the Notice relates to appointment of Mr. Sampat Rai (DIN: 07710412) as the Non-Executive Independent Director of the Company.
7. The seventh item on the Notice relates to payment of remuneration to Ms. Sarika Bhatia (DIN:00155602), Whole-time Director of the Company.
8. The eight item on the Notice relates to ratification of remuneration of M/s. NN Sharma & Associates, the Cost Auditor of the Company for Financial Year 2022-2023.

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.

The Auditors' Report does not contain any qualification, reservation or adverse remarks, I take the Auditors Report as read.

Since there are no qualifications, observations or comments or other remark, in the Secretarial Audit Report for the year ended 31st March, 2022, I take the Secretarial Audit Report taken as read.

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 23rd September, 2022, being the cut-off date for vote on the business set out in the notice of AGM. Members attending the AGM 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 AGM 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, Thank you everyone. Members attending the AGM today 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 AGM and I hereby declare the proceedings as closed.

Thank you very much!!