

SERVOTECH POWER SYSTEMS LIMITED

TRANSCRIPT OF THE 20TH ANNUAL GENERAL MEETING

Day: Friday

Date/Time: 27th September, 2024 at 11:00 A.M. (IST)

11:00 AM: Mr. Vikas Bhatia, Chief Financial Officer

Good Morning!! Dear Members, Board of Directors and Senior Management. I, am **Vikas Bhatia**, Chief Financial Officer, extend a warm welcome to all of you to the 20th Annual General Meeting of our Company Servotech Power Systems Limited, which is being held today through video conferencing.

Pursuant to 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, Board of Directors who are joining this AGM through Video Conferencing.

1. **Mr. Raman Bhatia**, Managing Director, is joining this AGM from Delhi.
2. **Ms. Sarika Bhatia**, Whole time Director, is joining this AGM from Delhi.
3. **Mr. Anupam Gupta**, Independent Director, is joining this AGM from Delhi.
4. **Mr. Sampat Rai**, Independent Director and also Chairman of Nomination and Remuneration Committee, is joining this AGM from Delhi.
5. **Dr. Rajesh Mohan Rai**, Non Independent Director and chairman of CSR Committee joining this AGM from Delhi.
6. **Meenakshisundaram Kolandaivel**, Independent Director and also chairman of Audit and stakeholder's Relationship committee is joining this AGM from Chennai.

Apart from them, we also have Key executives and Senior Management joining from their respective locations. Mr. Rohit Jain, Partner KC Jain & Co., Chartered Accountants, 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 like to request Rupinder Kaur, Company Secretary to let the members be aware of certain regulatory matters:

Ms. Rupinder Kaur, Company Secretary

Thank you Sir, I would like to wish a very Good Morning to all of you. As stated by 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, Rupinder. Good Morning everybody. I am attending this AGM from Delhi. In compliance with General Circulars 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. The quorum being present, I declare the meeting open.

Dear Members,

It is with great pride and enthusiasm that I welcome you to our 20th Annual General Meeting today. This gathering represents not only a celebration of our achievements but also a testament to the unwavering commitment of our team and the trust you've placed in Servotech Power Systems.

We stand at a pivotal moment in history, where the urgent need to address climate change and transition to sustainable energy solutions is undeniable. Servotech has been at the forefront of this movement, driven by our vision of a greener, cleaner future. Our focus on innovation, reliability, and connectivity has enabled us to develop solutions that not only meet the demands of today but also pave the way for a more sustainable tomorrow.

Electrifying the Future

As India sets its sights on achieving Net Carbon Zero by 2070 and transforming into an EV-powered nation, Servotech is playing a crucial role in realizing this ambition. We are proud to be leading the charge in the development of India's electric vehicle infrastructure.

Our recent entry into the Charge Point Operator (CPO) market through Servotech EV Infra Pvt. Ltd. is a testament to our dedication to this cause. We are expanding our manufacturing capabilities to meet the growing demand for EV chargers and components, ensuring that we remain self-sufficient and reduce reliance on imports. Our strategic partnerships with international firms further strengthen our position in this rapidly evolving market.

The government's initiatives to promote electric mobility, such as the development of EV-ready highways, present exciting opportunities for Servotech. We are well-positioned to capitalize on these initiatives and contribute to the accelerated adoption of electric vehicles in India.

Harnessing Solar Power

In addition to our focus on electric mobility, Servotech remains committed to harnessing the power of the sun to provide clean, renewable energy solutions. Our solar products continue to be a cornerstone of our business, and we are constantly exploring ways to innovate and improve their efficiency and accessibility.

Financial Performance

In the Financial Year 2023-24, Servotech demonstrated robust growth and resilience. Our consolidated revenue increased by an impressive 27.50%, reaching Rs. 35,526.48 lakh. Our profit also saw a healthy growth of 6.66%, reaching Rs. 1,180.20 lakh. These figures reflect the strong demand for our products and services and our ability to execute our strategies effectively.

The Road Ahead

As we look to the future, Servotech is committed to continuing its journey of innovation and growth. We will remain focused on developing cutting-edge solutions that address the evolving needs of our customers and contribute to a more sustainable world.

We are also committed to maintaining the highest standards of corporate governance, transparency, and accountability. We value the trust you've placed in us and will continue to uphold these principles with integrity.

In closing, I want to express my deepest gratitude to our stakeholders – our shareholders, employees, customers, and partners – for your unwavering support. Together, we are building a brighter, more sustainable future for generations to come.

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

Ms. Rupinder Kaur, Company Secretary

Thank you, Sir,

The notice convening this meeting along with Audited Financial Statements of the Company for the year ended 31st March, 2024 and the director's reports had already been emailed to all shareholders and are taken as read.

We have 5 (Five) 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, 2024, 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. Rajesh Mohan Rai (DIN: 09050751), who retires by rotation and being eligible, offers himself for re-appointment.
3. The Third item on the Notice relates to declare Final Dividend on Equity Shares of Rs. 0.05/- (Five Paise Only) per Equity Share of face value of Rs. 1/- of the Company as recommended by Board for the financial year 2023-24.
4. The fourth item on the Notice relates to re-appointment of Mr. Sampat Rai, (DIN: 07710412) as the Non-Executive Independent Director of the Company for a second term of 3 consecutive years.
5. The fifth item on the Notice relates to ratification of remuneration of Cost Auditors for the Financial Year 2024-2025.

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, 2024, 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 20th September, 2024 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 Vikas sir, to give a concluding note:

Thank you everyone for attending the AGM today, those who have not 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!!