

SERVOTECH POWER SYSTEMS LIMITED

TRANSCRIPT OF THE 16TH ANNUAL GENERAL MEETING

Day: Saturday

Date/Time: 19th December, 2020 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 16th 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. Sahil Khurana**, Independent Director and Chairman of Nomination and Remuneration Committee, is joining this AGM from Delhi
2. **Mr. Yogesh Majahan**, Independent Director and the Chairman of the Audit Committee and Nomination and Remuneration Committee, is joining this AGM from Delhi
3. **Mr. Pankaj Dawar**, Independent Director and Chairman of Stakeholder Relationship Committee, is joining this AGM from Delhi
4. **Ms. Sarika Bhata**, Whole time Director, is joining this AGM from Delhi
5. **Mr. Nimesh Malhotra, Whole-time Director**, is joining this AGM from Delhi.

Apart from them, we also have Key Management Personnel and Senior Management joining from their respective locations; Mr. Vikas Bhatia, CFO, Mr. R N Jalan, Partner, Gupta Jalan and Associates, Statutory Auditor and Ms. Debabrata Deb Nath, Partner M/s. R&D Company Secretaries, have also joined this meeting. Leave of absence has been granted to Mr. Arun Handa, CEO.

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 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 us. As stated by Nimesh Sir, let me take you through with certain points here. The joining to this meeting opened 30 minutes before the scheduled time of the commencement of 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 16th 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 videoconferencing 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,

We are going through unprecedented times. Dear Members, the new normal dictates us to connect virtually. Your support and confidence in us, even in uncertain times, which drive us to look for more ways to do more and create greater value.

Servotech is leading manufacturer of LED lights and Solar Products and has supplied products to our prestigious clients in India such as IOCL, BPCL and several District State Agencies, managed by MNRE.

During the current Covid-19 pandemic situation, Servotech took the initiative and launched various UVC products, which are used for sanitization of homes, office, hotels, restaurants and industries to support entire human community in carrying out its economic activity in a safe manner. Servotech is now introducing the UVC technology, which can help us to fight against the virus and save many lives during the current pandemic situation.

UVC technology has a long-proven history of killing viruses, bacteria and pathogens by destroying their DNA within few seconds. By this we not only aim to introduce a complete sanitization solution to our people but also at the same time to contribute towards the objective

of “Make in India”.

Further, our Indian manufactured UVC products are capable of competing in international market, making us self-reliant and helping us to become the mainstream Indian disinfectant manufacturer. This application of using far UV-C light for disinfection provides an important measure to prevent the rapid spread of Covid-19 infection by thorough disinfection in India.

The method is already being used widely in European countries in hospitals and other public places. The far UV-C sanitization concept is new in India to be used for large scale sanitization. Hence the objective of this project is to manufacture, create awareness and offer capacity building that will have a high positive impact in the current situation.

In our continuous endeavor to contribute to the society we are immensely focusing on the UVC products. Your Company has recently joined hands with the German Government to promote Vocal for Local. The project aims at combating COVID 19 viruses through improved disinfection measures using Far-UVC technology. The proposed partnership project, costing approx. 1 Million Euros.

Not only this, but your Company has also launched variety of UVC products that have different utilities to cater the immediate needs of domestic Indian market. The UV-Disinfection products are capable of sterilizing every surface with powerful UVC light & kills up to 99% of surface germs and bacteria, including the Coronavirus strain (COVID-19).

This inexpensive, highly efficient and absolutely reliable technology has been used for years by hospitals, airports, offices etc. to keep their surroundings disinfected. Your Company over the years had been manufacturing wide range of environment friendly products namely LED lights for domestic and industrial use and solar products such as home lights, solar streetlights, solar power plant etc.

Further, keeping in view the need of the hour, the Company is now introducing UV-C Disinfectant Lamps. Through our determination, we seized every opportunity and it helped us steer in an ever-changing landscape. This has made us resilient and responsive to the ever-changing market dynamics.

I am glad to share that today we have become reliable and one of the leading manufacturers of LED and UVC products. since last three years we faced dynamic changes in taxation system and business model that's why our profit declined during the time but during the pandemic time we align our business model as per new normal and German Government shown trust on us that's why they signed us as a OEM Partner in India for making Solar PV port which is total new concept in solar segment for domestic use.

We are blessed that talented peoples are becoming a part of our team across all the departments. Their commitment and dedication through the thick and thin of the organizational journey is appreciation worthy. We have consistently worked on improving their skills through regular training and workshops. Besides, we have also worked on the leadership building and overall motivational levels of all our employees.

In the closing note, I would like to acknowledge the role of our Board Members and the Management team for consistently delivering, mentoring the team and demonstrating resilience. I also thank all our employees, bankers, communities, business partners, suppliers

and, above all, our loyal shareholders, for their unwavering trust. I am confident that by working closely together, we will continue to deliver a solid performance and reliable growth for Servotech in you to come.

During COVID-19 since the Company has adopted new product lines and technologies so probably you still get slightly dip in turnover and profits, but as per our long-term plans we are on right track which will help us to deliver good profits to shareholders. This program is well under way and the Company is expected to get benefits as a consequence of these initiatives in the future.

Through our determination, we seized every opportunity in an ever-changing landscape. This has made us resilient and responsive to the ever-changing market dynamics. I am glad to share that today we have gained a reputation as a reliable company among the leading manufacturers of UV Lights and PV Port in India.

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, 2020 and the director's reports had already been emailed to all shareholders and are taken as read.

We have six 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, 2020, together with the Reports of the Auditors and the Board of Directors thereon.
2. The Second item on the Notice relates to the re-appointment of Mr. Nimesh Malhotra, Director who retires by rotation and is eligible for re-appointment
3. The third item on the notice relates to payment of remuneration of the cost auditor.
4. The fourth item on the Notice relates to payment of remuneration to Mr. Raman Bhatia, (DIN:00153827), Managing Director.
5. The fifth item on the Notice relates to continuation of payment of remuneration to Ms. Sarika Bhatia, Whole-time Director in excess of threshold limits.
6. The sixth item on the Notice relates to re-appointment of Mr. Nimesh Malhotra as the Whole-time Director for a period of 3 (three) years w.e.f. 19th July, 2021

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, 2020, 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 12th December, 2020, 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.

Thank you, Sir, 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 and shall be placed on the website of the Company at the earliest. I once again thank you all for participating in the AGM and I hereby declare the proceedings as closed.

Thank you very much!!