

SERVOTECH POWER SYSTEMS LIMITED

TRANSCRIPT OF THE 17TH ANNUAL GENERAL MEETING

Day: Thursday

Date/Time: 30th September, 2021 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 Mr. Vikas Bhatia, Chief Financial Officer. I extend a warm welcome to all of you to the 17th 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. Sahiel Khurana**, Independent Director and Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, is joining this AGM from Delhi
2. **Mr. Anupam Gupta**, Independent Director, is joining this AGM from Delhi
3. **Dr. Rajesh Mohan Rai**, Independent Director and Chairman of Corporate Social Responsibility 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. 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. 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 Vikas Sir, I would like wish a very Good Morning to all of you. As stated by Vikas 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 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 17th 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,

First and foremost, I hope and pray that you and your family are safe. Past eighteen months have been very challenging times for all of us, on both personal and professional fronts. My heart goes out to everyone who has suffered the terrible loss of a loved one.

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 in order to make the world safer and more convenient for all of us – the medical community, sanitation workers, essential service providers and the law enforcement agencies

This period has once again proved the strengths that all our stakeholders bring to us-be it employees, vendors, customers and of course, the shareholders including the sponsors. Our employees stood like true Corona warriors, and came forward at the availability of slightest window of opportunity. They showed exemplary courage and determination. My heartfelt thanks to all the stakeholders and in particular, the employees and vendors.

Let's come to the performance of your Company. Our business recorded a stable year of performance in financial year 20-21. Also, it is with great pride and honor that I inform all of you that our Company has touched one of its Benchmark and effective from 1st September, 2021 your Company has migrated to from the SME to Main Board of National Stock of India Limited.

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. UV-technology was pivotal to fight against the virus and save many lives.

During the first wave of Covid-19 pandemic, Servotech took the initiative and launched various UVC products like UVC Disinfectant Lamp, Handheld device and Robotruck, which are used for sanitization of homes, office, hotels, etc. for carrying out its economic activity in a safe manner.

During the second wave your Company, introduced "Oxygen Concentrators" to serve the affected people, needless to mention the huge role of the Oxygen Concentrators in saving lives. Your Company assured quick & timely delivery

to its customers.

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 ("IITJmu")**, **Indian Institute of Science Education and Research, Bhopal ("IISERB")** and **Lastly with the heart of India i.e. Vikram Sarabhai Space Centre, ISRO** and agreed on a programme to evolve the complete technical specification for OC and associated testing to indigenize the manufacturing of OC within India. These projects are a great stepping stone to promote the "Vocal for Local" drive and to provide necessary products to deal with the pandemic scenario.

It is said that **"Impossible only means that you haven't found the solution yet."** we marched with this moto, and promised to stand with the nation and do the best we can, resulting that, despite the pandemic-induced volatility in the business environment, your Company marked some significant milestones.

For years, we have been working to build a greener tomorrow in line with our commitment "Produce Green to Live Green". And I want you all to know that your Company has successfully concluded an **International Project between Indian Govt. & German Govt. for on grid support services from Solar Power plus Battery Energy Storage Systems**. The project Indo-German Solar Partnership Project (IGSEP) is contributing towards India's renewable energy goals and is supported by the Federal Ministry for Economic Cooperation and Development.

Coming to Corporate Social Responsibility of your Company. Despite of non-applicability of CSR provisions on the Company, for us CSR is more than a statutory mandate. We donated Oxygen Concentrators to serve the mankind save as many loves as we can.

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 belief and persistence are vital currencies at any point in life – more so now at this difficult period.

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, 2021 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, 2021, 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 Ms. Sarika Bhatia (DIN: 00155602), who retires by rotation and being eligible, offer herself for re-appointment.
3. The Third item on the notice relates to re-appointment of Mr. Raman Bhatia, Managing Director for a period of 5 (Five) Years w.e.f. 1st June, 2022.
4. The fourth item on the Notice relates to appointment of Dr. Rajesh Mohan Rai as the Non-Executive Independent Director of the Company.
5. The fifth item on the Notice relates to appointment of Mr. Anupam Gupta as the Non-Executive Independent Director of the Company.

6. The sixth item on the Notice relates to re-appointment of Mr. Sahiel Khurana as the Independent Director for a second term of 5 (five) consecutive years.
7. The seventh item on the Notice relates to re-appoint of M/s. Gupta Jalan and Associates as Statutory Auditor of the Company.
8. The eight item on the Notice relates to appointment of M/s. NN Sharma & Associates as the Cost Auditor of the Company.

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, 2021, 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 22th September, 2021, 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!!