

SERVOTECH POWER SYSTEMS LIMITED

TRANSCRIPT OF THE 19TH ANNUAL GENERAL MEETING

Day: Saturday

Date/Time: 30th September, 2023 at 11:00 A.M. (IST)

11:00 AM: Dr. Rajesh Mohan Rai, Whole Time Director

Good Morning!! Dear Members, Board of Directors and Senior Management. I, am Dr. Rajesh Mohan Rai, Whole Time Director extend a warm welcome to all of you to the 19th Annual General Meeting of your 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 your 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. **Mr. Vikas Bhatia**, Chief Financial Officer, joining this AGM from Delhi.
6. **Meenakshisundaram Kolandaivel**, Independent Director, is joining this AGM from Chennai.

Apart from them, we also have Key Management Personnel 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 handover the proceedings to Mr. Raman Bhatia, chairperson to declare the meeting open, I would like to request Ms Priya Pandey, Company Secretary to let the members be aware of certain regulatory matters:

Ms. Priya Pandey, 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, Priya. Good Morning everybody. I am attending this AGM 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. The quorum being present, I declare the meeting open.

Dear Members,

On behalf of Servotech's Board of Directors, I welcome you to our 19th Annual General Meeting. Your presence here is a testament to your interest and support in our company.

A gist about the company and its journey

Servotech commenced its journey 19 years ago with a sole offering, "Sine-wave inverters." Since then, we have expanded into diverse domains such as EV Charging and Solar Solutions. Our unwavering belief in sustainable and green energy drives our progress.

We have reinforced our growth through strategic collaborations and global reach, including our partnership with a UAE-based company. Our commitment to shareholders has remained steadfast as we consistently declare dividends. Furthermore, we are proud to announce the approval of an Employee Stock Option Scheme (ESOP) intended to connect the efforts of our dedicated employees with the accomplishments we achieve together. Shares were issued preferentially to expand globally, aiming to maximize stakeholder value through enhanced resources and presence. We executed share splits, making shares more accessible to potential investors, thereby enriching our shareholder community.

Our efforts extend beyond merely promoting a shift to a low-carbon economy. We also lead in energy storage, grid optimization, and electric mobility. Our robust partnerships and substantial market share in EV charging, boasting over 4,000 deployed chargers nationwide, exemplify our influence.

Financial Overview

In the fiscal year 2022-23, the world witnessed turbulence, supply chain complexities, and inflation, necessitating synchronized responses from central banks. However, despite these hurdles, Servotech exhibited robust and adaptable performance, persistently driving innovation and expanding its horizons.

Coming to the performance of the company, During the F.Y. 2022-23 company's consolidated revenue is 27,864.33 lakh compared to Rs. 14,425.25 lakh in last year, which is an increase of 51.77% and company earned a profit of Rs. 1106.51 lakh during the financial year 2022-23, as against Rs. 405.77 lakhs in last year, achieved an increase of 36.67% profit from last year. Notably, Servotech experienced impressive growth in EV charger sales, achieving encouraging sales figures during this period.

Future Strategic Initiatives

Our emphasis continues to be on a more environmental friendly future, expanding our global Presence, and strengthening India's electric revolution. Our goal is to reduce our reliance on fossil Fuels, contributing to a sustainable tomorrow.

As we set out on a journey of boundless growth, we stand at the forefront of the sustainable energy transformation, catalysed by the emergence of electric vehicles and environmentally mindful power solutions.

Heartfelt Thanks

In summary, Servotech's prospects for the future are incredibly bright. Backed by ground-breaking technologies, a strong drive for innovation, strategic partnerships, and a firm commitment to sustainability, the company is well-prepared to seize abundant opportunities for substantial growth.

Finally, I want to express my heartfelt thanks to our Board, Management, employees, partners, suppliers, and shareholders for their Unwavering trust. Together, we will deliver strong performance and reliable growth for Servotech.

I am proud to be a part of this team, and grateful for the opportunity to lead Servotech into the future.

I am confident that together, we can make a real difference in the world and create a more sustainable future for all. Thank you for your continued support and belief in Servotech.

Conclusion

I look forward to working with you all to make Servotech an even greater company in the years to come

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, 2023 and the director's reports had already been emailed to all shareholders and are taken as read.

We have 9 (Nine) 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, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. The Second item on the Notice relates to declare Dividend on Equity Shares for the year ended 31st March, 2023.
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 appoint a Director in place of Ms. Sarika Bhatia (DIN: 00155602), who retires by rotation and being eligible, offers herself for re-appointment.
5. The fifth item on the Notice relates to re-appointment of Ms. Sarika Bhatia (DIN: 00155602), as the Whole-time Director of the Company for a period of 5 (five) years and approve payment of remuneration.
6. The sixth item on the Notice relates to re-appointment of Mr. Anupam Gupta, (DIN: 09050762) as the Non-Executive Independent Director of the Company for a second term of 3 consecutive years.
7. The seventh item on the Notice relates to payment of remuneration to Mr. Raman Bhatia (DIN: 00153827), Managing Director of the Company.
8. The eighth item on the Notice relates to ratification of remuneration of Cost Auditors for the Financial Year 2023-2024.
9. The ninth item on the Notice to consider and fix the fees for delivery of documents requested by a member through a particular mode.

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, 2023, 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 22nd September, 2023 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 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!!