

SERVOTECH RENEWABLE POWER SYSTEM LIMITED

TRANSCRIPT OF THE 22nd ANNUAL GENERAL MEETING

Day: Friday

Date/Time: 25th September, 2026 at 11:00 A.M. (IST)

11:00 AM: Mr. Rajesh Mohan Rai, Non-Executive Non-Independent Director

Good Morning!! Dear Members, Board of Directors and Senior Management. I, Rajesh Mohan Rai, Non-Executive Director, attending this AGM through Video Conferencing from Delhi. I extend a warm welcome to all of you to the 22nd Annual General Meeting of our Company Servotech Renewable Power System Limited.

Pursuant to the 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, other members of the Board of Directors who have joined the 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 and also Chairperson of Risk Management Committee, is joining this AGM from Delhi.
5. **Mr. Meenakshisundaram Kolandaivel**, Independent Director and also Chairman of Audit Committee and Stakeholders Relationship Committee, is joining this AGM from Chennai.
6. **Mr. Girish Kumar Ahuja**, Independent Director, is joining this AGM from Delhi.
7. **Ms. Yogita Patra** Independent Director, is joining this AGM from Noida.
8. **Mr. Prabhat Kumar** Independent Director joined over VC from Noida.
9. **Mr. Mrityunjay Kumar Jha** Whole-time Director, is joining this AGM from Delhi.

Apart from the members of the Board, Mr. Vipin Kaushik, Chief Financial Officer and Ms. Rupinder Kaur, Company Secretary and Compliance Officer, is also attending the AGM through VC from Delhi.

We are also joined by Mr. Rohit Jain, Partner of M/s KC Jain & Co., Chartered Accountants, Statutory Auditors, and Mr. Debabrata Deb Nath, Partner of M/s R&D Company Secretaries, Secretarial Auditor and Scrutinizer, along with other members of the Senior Management from their respective locations.

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 access 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, have been made available electronically for inspection by the members during the AGM.

In accordance with the applicable MCA circulars, since this AGM is being conducted through VC/OAVM, the facility for appointment of proxies is not available for this AGM. The registered office of the company situated at Haryana 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,

Welcome to the 22nd Annual General Meeting of the company.

FY 2025-26 has been a defining year for Servotech, not simply because of the milestones we have achieved, but because of the direction we have chosen. Around the world, the convergence of sustainability and intelligent technologies is reshaping industries, accelerating innovation, and redefining how businesses create long-term value. We believe the future of clean energy will not be powered by technology alone; it will be driven by intelligence, adaptability and purpose.

This belief continues to shape Servotech's evolution. We are building an intelligent energy ecosystem where engineering excellence, digital innovation and sustainability come together to create meaningful impact. As Artificial Intelligence becomes increasingly integral to modern enterprises, we see it not as a standalone capability but as a powerful tool that strengthens decision-making, enhances operational excellence, empowers our people and creates smarter experiences for our customers and stakeholders.

Every milestone achieved during the year reflects our continued commitment to innovation, responsible growth and the creation of a cleaner, smarter and more resilient future.

Financial Performance

During FY 2025-26, on a standalone basis, revenue from operations stood at ₹636.72 crore compared with ₹587.30 crore in FY 2024-25, an increase of 8.4%, with total revenue at ₹641.66 crore against ₹589.11 crore. Gross profit grew 27.39% to ₹148.51 crore from ₹116.57 crore. EBITDA increased 26.54% to ₹74.19 crore from ₹58.63 crore, with the EBITDA margin expanding by 161 basis points to 11.56% from 9.95%, reflecting an improved product mix and better operating leverage. Profit before tax increased 4.6% to ₹47.36 crore from ₹45.28 crore, while profit after tax stood at ₹36.25 crore compared with ₹33.46 crore, an increase of 8.3%.

On a consolidated basis, revenue from operations stood at ₹671.64 crore compared with ₹674.44 crore in FY 2024-25, remaining broadly stable. Consolidated EBITDA increased 22.46% to ₹70.95 crore from ₹57.94 crore, and profit after tax attributable to shareholders increased 2.46% to ₹33.55 crore from ₹32.74 crore.

The year was shaped by a materially stronger second half. Standalone revenue in the second half stood at ₹411 crore, growing 34% year-on-year, with an H2 EBITDA margin of 12% — the highest since our listing. The difference between EBITDA growth and profit growth reflects higher finance costs and depreciation as we funded capacity expansion during the year. Strengthening working capital efficiency and cash conversion is a stated priority for FY 2026-27, and we have begun implementing tighter working capital controls, streamlined receivables management and structured performance reporting. Further the Board has recommended a dividend of ₹0.02 per equity share for FY 2025-26.

Technology-Led Growth and Sustainable Development

The year was marked by strategic progress across renewable energy, electric mobility, energy storage and international expansion. We strengthened our position through landmark solar projects across India, expanded into the lithium-ion battery segment with the launch of our three-wheeler battery portfolio, and continued to enhance our intellectual property through innovations in EV charging technologies.

Our commitment to technological leadership was further reinforced through strategic collaborations in Battery Energy Storage Systems, the establishment of our international subsidiary in Dubai, and expansion into new global markets through partnerships in Mauritius and beyond. We also strengthened our manufacturing ecosystem through strategic investments and broadened our renewable-energy capabilities to address the rapidly evolving needs of the global energy landscape.

These achievements reaffirm our belief that sustainable development can be accelerated when innovation, technology and purposeful execution work together.

Governance and Internal Controls

Sound governance is the foundation on which durable growth rests. During the year we continued to strengthen our internal control environment, investing in a more structured internal audit framework, standardisation of business processes and improved management information systems, so that our controls scale with the pace of our business.

We are also strengthening our information security posture and refreshing our policy framework in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Board and its Committees continue to provide active oversight, and we remain committed to high standards of transparency, accountability and regulatory compliance.

Sustainability

Sustainability continues to guide our strategic decisions and long-term priorities. As our business expands, we remain committed to responsible and inclusive growth by integrating environmental and social responsibility across our operations.

Our efforts remain focused on resource efficiency, responsible sourcing, cleaner manufacturing, employee well-being and sustainable stakeholder value creation. Through these initiatives we seek to minimise our environmental impact, strengthen business resilience and contribute meaningfully to the transition towards a cleaner and more sustainable energy future.

AI-Led Transformation

During the year we accelerated the integration of Artificial Intelligence across key business functions to support informed decision-making, streamline workflows, strengthen customer engagement and enhance operational efficiency. In parallel, we continued to build an AI-ready workforce by strengthening digital capabilities, encouraging continuous learning and equipping our teams with intelligent tools that improve productivity, collaboration and execution.

Inclusive and Responsible Growth

Our people remain central to Servotech's progress and long-term success. During the year we continued to foster a workplace grounded in diversity, inclusion, equal opportunity and mutual respect. We remained focused on strengthening gender diversity, encouraging professional development and creating a supportive environment where every employee feels valued and empowered, so that talent, innovation and leadership can flourish without barriers.

Moving Forward

The next phase of the global energy transition will favor organizations that combine innovation with responsibility, intelligence with execution, and ambition with disciplined growth.

We will continue investing in advanced manufacturing, AI-led automation and digital technologies while expanding our portfolio of EV-charging, energy-storage and intelligent power-management solutions. Through strategic partnerships and international expansion, we aim to strengthen the global reach of Made-in India clean-energy technologies. Sustainability and responsible growth will remain integral to our operations as we contribute to India's clean-energy transition and create enduring value for all our stakeholders.

I extend my sincere appreciation to our shareholders, customers, partners, employees and other stakeholders for their continued trust, commitment and support. Together, we look forward to building a smarter, cleaner and more resilient energy future.

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, Audited Financial Statements of the Company for the year ended 31st March, 2026 and the board's reports had already been emailed to all shareholders and are taken as read.

We have 11 (Eleven) resolutions for approval in this Annual General Meeting.

1. The first item of the Notice relates to the consideration and adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the 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. 0.02 (Rupees Two Paise Only) per Equity Share of face value of Rs. 1/- of the Company as recommended by Board for the financial year 2025-26.
4. The Fourth item on the Notice relates to Re-appointment of Mr. Raman Bhatia (DIN: 00153827) as Managing Director of the company and approval of his remuneration.
5. The Fifth item on the Notice relates to Approve and revise the remuneration of Ms. Sarika Bhatia (DIN: 00155602), Whole- time director of the company.
6. The Sixth item on the Notice relates to Appointment of Mr. Mrityunjay Kumar Jha (DIN: 11841840) as a director of the company.
7. The Seventh item on the Notice relates to Appointment of Mr. Mrityunjay Kumar Jha (DIN: 11841840) as Whole-time director, designated as executive director (administration), of the company.
8. The Eighth item on the Notice relates to Creation of Mortgage and/or Charge Under Section 180(1)(A).
9. The Ninth item on the Notice relates to Approve overall borrowing limits under section 180(1)(c) of the companies act, 2013 up to Rs. 800 crores.
10. The Tenth item on the Notice relates to ratify the remuneration of cost auditors for the financial year 2026-27.
11. The Eleventh item on the Notice relates to Consider and approve material related party transactions with Rhine Solar Limited under regulation 23 of SEBI(LODR) regulation, 2015.

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, 2026, I take the Secretarial Audit Report taken as read.

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 18th September, 2026 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, Partner of M/s R&D Company Secretaries, Practising Company Secretary, has been appointed by the Board as the Scrutinizer to scrutinise the remote e-voting process and e-voting conducted during the AGM in a fair and transparent manner. The voting results, together with the Scrutinizer's Report, shall be submitted to the Stock Exchange within two working days from the conclusion of the AGM and shall also be placed on the website of the Company.

Before moving forward, we have a few Members who have registered themselves as Speaker Shareholders for this Annual General Meeting. Members are requested to keep their questions brief and specific and to raise all their queries in one go. Once a Speaker Shareholder has completed raising the questions, the Chairman will respond to the queries.

We will now take up the Speaker Shareholders one by one.

Rupinder Kaur, Company Secretary: We will now call upon our first Speaker Shareholder, Mr. Tapan Jain. Since Mr. Tapan Jain has registered as a Speaker Shareholder but is presently not connected, we will move to our next Speaker Shareholder, Mr. Sameer Dubey. As Mr. Sameer Dubey is also not connected, we will now invite our next Speaker Shareholder, Mr. Ankur Chanda, to raise his query.

Mr Ankur Chanda: My question is regarding the performance of the Company's share price. I understand that the management does not control the rise or fall in the market price of the shares. However, I would like to understand where, in the management's view, the Company may be lacking and what could be the reasons behind the decline in the share price. Is it related to corporate governance concerns, management policies, or any other factors?

Mr Raman Bhatia, Chairman: First, I would like to address your question. The Company is neither responsible for nor focused on influencing the market price of its shares.

If we look at the Company's business performance, in 2021, when the share price was around ₹0.10, the Company had revenue of approximately ₹90 crore and profit of around ₹1 crore. Over the last five years, the Company's revenue has grown to approximately ₹700 crore and its profit has increased from around ₹1 crore to approximately ₹34 crore. This is what the Company, its management and its team can work towards and deliver.

During this period, the Company has also strengthened its capabilities significantly. We have obtained four patents and have applied for approximately twelve more patents. Earlier, the Company was operating from a rented facility of approximately 1,800 square metres, whereas today we have expanded to a facility spread over approximately four to five acres, with automated production facilities where different products are being manufactured. The Company has also established its presence and recognition as a brand in the market.

As promoters, management and the team of the Company, our responsibility is to focus on the Company's business, growth, profitability, products and operational capabilities, and that is what we continue to do.

As regards the movement in the market price of the Company's shares, I would not like to comment on the reasons for any increase or decrease in the share price. Market prices are influenced by various external factors and market sentiments, which are beyond the control of the Company and its management.

You may certainly ask us about the Company's operational or financial performance—for example, if there is any concern regarding revenue, profitability or business performance—and we would be happy to address such questions. However, we cannot comment on market sentiment or factors affecting the market price of the shares, as these are not within the Company's control.

Ms. Rupinder Kaur, Company Secretary:

We will now move to our next Speaker Shareholder, Mr. Narender Singh Chauhan. Mr. Chauhan had registered himself as a Speaker Shareholder but is presently not connected. We will therefore move to our next Speaker Shareholder, Mr. Manjit Singh. Since Mr. Manjit Singh is also not connected.

Mr. Raman Bhatia, Chairman:

I would advise that shareholders who wish to join should be informed from our side so that they can register themselves on time. Secondly, after registration, they should also give us confirmation regarding their participation so that they do not register and then fail to attend. We can also send them a confirmation or reminder email 24 hours before the meeting, informing them that they have registered, so that more and more shareholders can join and ask questions.

Many times, different investors have different perspectives, and they may have different questions, which may be good or bad. Sometimes, they may not be fully aware of what the Company is doing. Therefore, from the bottom of my heart, I would like more and more people to join, ask questions and share their views, so that we can also receive feedback about the Company and the market.

Ms. Rupinder Kaur, Company Secretary:

Ok, we will take care next time!! There being no other speaker shareholder, Now I would request Mr. Rajesh Mohan Rai, to give a concluding note:

Mr. Rajesh Mohan Rai:

Thank you to all the Members, Directors, Auditors and other participants for attending the AGM. Members who have not cast their votes through remote e-voting may cast their votes through the e-voting facility, which shall remain open for 15 minutes. I now hand over the proceedings to the Chairman for formally concluding the Meeting.

Mr. Raman Bhatia, Chairman:

There being no other business to transact, I declare the proceedings of the Annual General Meeting concluded. The e-voting facility shall remain open for the next 15 minutes.

Thank you.