

30th November, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Bandra East, Mumbai-400051

Trading Symbol: SERVOTECH

**Sub: Corrigendum/Addendum to the Postal Ballot Notice dated 11th November 2023
dispatched on 17th November 2023**

Dear Sir/Madam,

This is with reference to the Postal ballot notice dispatched on 17th November 2023, we are submitting herewith the corrigendum/addendum to the said notice.

This corrigendum (enclosed herewith) shall be read in conjunction with the Notice dated 11th November 2023 dispatched on 17th November 2023, together with explanatory statement.

This corrigendum is also available on the company's website viz. www.servotech.in.

For Servotech Power Systems Limited

Rupinder Kaur
Company Secretary
ICSI MEM. NO.: A38697
Place: New Delhi

Servotech Power Systems Limited

CIN : L31200DL2004PLC129379

REGISTERED OFFICE : 806, 8th Floor, Crown Heights, Hotel Crown Plaza, Sector-10, Rohini, New Delhi - 110085

PLANT AND R&D : 76A, Sector-57, Kundli Industrial Area, Sonapat, Haryana- 131028

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Addendum/Corrigendum to the Postal Ballot Notice Dated 11th November, 2023

The Company had circulated the Postal Ballot Notice dated 11th November, 2023, that was dispatched on 17th November 2023, together with Explanatory Statement to the members of the Company, pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), (including any statutory modification or re-enactment thereof, for the time being in force), Secretarial Standard on General Meetings ("SS-2"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws and regulations, for seeking approval of members of the Company by way of ordinary/special resolutions through remote e-voting by way of postal ballot process.

Pursuant to the power conferred to the board in the Board meeting held on 11th November, 2023, in relation to the preferential issue, to take necessary decision to settle any question, difficulty or doubt that may arise subsequently in this regard, the Board of Directors of the Company in the meeting duly held on 28th November, 2023 took the certain decisions in relation to preferential issue and, the Company through this communication wishes to bring to the notice of the Shareholders, following alterations/modifications in the said Notice through this corrigendum to all the stakeholders/shareholders:

1. The Relevant date wherever mentioned in the notice shall be **17.11.2023** instead of 10.11.2023.
2. With the revision/change in relevant date, an **Addendum to the valuation report** capturing the revision/change in relevant date and consequent change in minimum price has been obtained and a copy of the same is available on website of the company i.e. www.servotech.in
3. Consequent to change in relevant date and as per the reworked minimum issue price, issue price has been changed from to Rs. 82 to **Rs. 83.40 per warrant** and resultant revision of issue size from Rs. 73.80 Crores to **Rs. 75.06 Crores**
4. The name of Mr. Rahul Jain has been removed from the proposed list of allottees and in lieu two new names have been included namely **Aparna Jain and Nikhil Batra for the allocated quantity, conquest revision in list of proposed allottees has also been done at respective places.**

For the sake of utmost clarity and understanding, the revised resolution at item no.2 along with the explanatory statement of the same are reproduced after incorporating all the above changes as follows:-

ITEM NO. 2: ISSUE OF WARRANTS, CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTER AND CERTAIN IDENTIFIED NON-PROMOTERS

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), read with the provisions of the Memorandum of Association and Articles of Association of the Company, the uniform listing agreement entered into by the Company with National Stock Exchange of India Limited ("NSE") and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by

Securities and Exchange Board of India (“SEBI”), NSE, Ministry of Corporate Affairs (“MCA”) and/or any other competent authorities (hereinafter singly or collectively referred to as the “Appropriate Authorities”) and subject to necessary approvals, permissions, consents and sanctions as may be necessary from the Appropriate Authorities in this regard and further subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications as may be prescribed or imposed by the Appropriate Authorities while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “Board, which term shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), consent and approval of the Members of the Company be and is hereby accorded to Company to create, offer, issue and allot on preferential basis, from time to time in one or more tranches, to in compliance with Chapter V of the SEBI ICDR Regulations, 90,00,000 (Ninety Lakhs) Convertible Warrants (hereinafter referred to as “Warrants”) of Rs. 83.40/- each and aggregating to Rs. 75,06,00,000/- (Rupees Seventy Five Crores and Six Lakhs Only) to the following Promoter, Promoter Group and Non-promoters (hereinafter referred to as the “Proposed Allottees/Warrant holder”) as more particularly mentioned in the explanatory statement setting out material facts, entitling the warrant holders to exercise option to convert and get allotted 1 (One) equity share of face value of Rs. 1/- (Rupees One only) each fully paid-up against each warrant within 18 (Eighteen) months from the date of allotment of warrants, in such manner and at a price (including the “Warrant Subscription Price” and the “Warrant Exercise Price”) of Rs. 83.40/- (Rupees Eighty Three and Forty Paise Only) each per Warrant (“Warrant Issue Price”) arrived at in accordance with SEBI (ICDR) Regulations, on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit:

| S.No. | Name of Proposed Allottees | Category | Nos. of Warrants to be allotted |
|--------------|--|------------------|---------------------------------|
| 1 | Raman Bhatia | Promoters | 500000 |
| 2 | Eminence Global fund PCC- EUBILIA Capital Partners Fund | Non- Promoter | 1500000 |
| 3 | AG Dynamic Funds Limited | Non- Promoter | 1500000 |
| 4 | Aveen Kaur Sood | Non- Promoter | 100000 |
| 5 | Rakhee Mahesh Vaze | Non- Promoter | 100000 |
| 6 | Minerva Ventures Fund | Non- Promoter | 1500000 |
| 7 | Forbes EMF | Non- Promoter | 1500000 |
| 8 | Coeus Global Opportunities Fund | Non- Promoter | 2000000 |
| 9 | Nikhil Batra | Non- Promoter | 200000 |
| 10 | Aparna Jain | Non- Promoter | 100000 |
| Total | | | 9000000 |

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the preferential issue of the Equity Shares pursuant to the exercise of conversion of the Warrants be 17th November, 2023 (“Relevant Date”) being the date 30 days prior to the date on which the meeting of Members of the Company is held to consider the Preferential Issue of Warrants and the issue price determined in accordance with SEBI ICDR Regulations is of Rs. 83.40/- (Indian Rupees Eighty Three and Forty Paise Only) per Warrant (“Warrant Issue Price”).

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the conditions prescribed under the Act and the SEBI ICDR Regulations including the following:

1. The Warrant Holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one Equity Share against each Warrant.
2. In accordance, The proposed Warrant Allottee shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the price fixed per Warrant on application (Warrant Subscription Price) in terms of the SEBI ICDR Regulations and the balance 75% (Warrant Exercise Price) at the time of exercising the conversion option attached to the Warrant.
3. The Warrant Holder shall be entitled to exercise his option to convert any or all of the Warrants into equity shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the Members of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of equity shares of the Company to the Warrant Holder.
4. The Warrant Holder shall make payment of Warrant Subscription Price and Warrant Exercise Price from its own bank account into to the designated bank account of the Company.
5. In terms of Regulation 166 of the SEBI ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.
6. Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Warrant Holder.
7. The Warrant Holder shall be entitled to all future corporate actions including but not limited to issue of bonus/rights, if any, and the Company shall reserve proportion of such entitlement for the Warrant Holder.
8. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holder on such Warrants shall stand forfeited.
9. The Warrants shall be issued and allotted in dematerialised form within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the Members, provided that where the issue and allotment of the said Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.
10. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend.
11. The Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrant Holder any rights with respect to that of an Equity shareholder of the Company.
12. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under Chapter V of SEBI ICDR Regulations.
13. In the event that the Company completes any form of capital restructuring prior to the exercising of the Warrants, then, the number of Equity Shares that are issued against the exercise of each Warrant and the price payable for such Equity Shares, shall be appropriately adjusted in a manner that, to the extent permitted by applicable laws, Warrant Holder:

- (a) receives such number of Equity Shares that Warrant holder would have been entitled to receive; and
- (b) pays such consideration for such Equity Shares to the Company which Warrant holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members

RESOLVED FURTHER THAT the monies received by the Company from Warrant Holders, for subscription of the Warrants pursuant to the Preferential Issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holder, if any, in the Company shall also be subject to lock-in as per the provisions of Chapter V of SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolution, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolution above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to the Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants/Shares to the respective dematerialised securities account of the Warrant Holder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the Preferential Issue and consequent proportionate reduction (subject to rounding off adjustments) of the number of Warrants to be allotted to Warrant Holders, provide any clarifications related to issue and allotment of Warrants, listing of equity shares on Stock Exchanges and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of Warrants and Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Issue and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.”

EXPLANATORY STATEMENT-ITEM NO. 2:

The Company needs to raise additional funds to strengthen its balance sheet, have access to long term resources to meet its growth requirements and for general corporate purposes. Considering raising funds through preferential issue to be most cost and time effective way for raising additional capital, the Board of Directors at its meeting dated 11th November, 2023 have proposed to create, offer, issue and allot up to 90,00,000 (Ninety Lakh Only) Warrants, each convertible into, or exchangeable for, 1

(one) fully paid- up equity share of the Company having face value of Rs. 1/- (Rupee One Only) (“Equity Share”) each (“Warrants”) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 83.40/- (Rupees Eighty Three and Forty Paise only) each to be payable in cash (“Warrant Issue Price”), aggregating upto Rs. 75,06,00,000/- (Rupees Seventy Five Crores and Six Lakhs Only) (“Total Issue Size”) on a preferential basis to the Promoter/Promoter Group and Non-Promoter (“Warrant Holder(s)”/“Proposed Allottee(s)”) on preferential basis.

Approval of the Members by way of special resolution is being sought inter-alia in terms of Sections 23(1)(b), 42 and 62(1)(c) the Companies Act, 2013 (“Act”) as well as Regulation 160 of the ICDR Regulations to create, offer, issue and allot Warrants as per details mentioned in the resolution at Item no.2 of this Notice.

The issue and allotment of Warrants including resultant equity shares arising out of exercise of option attached to Warrants shall be on the terms and conditions, as mentioned below:

- a) Pursuant to Regulation 160(c) of ICDR Regulations, the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialised form;
- b) In accordance with the provisions of Regulation 161 of ICDR Regulations, the ‘Relevant Date for the Warrant issue is determined to be Friday, 17th November, 2023;
- c) In accordance with the applicable provisions of the ICDR Regulations an amount of Rs. 18,76,50,000/- (Rupees Eighteen Crore Seventy Six Lakhs Fifty Thousand Only) which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company as upfront payment (“Warrant Subscription Price”);
- d) The Warrant Holders shall be, subject to the ICDR Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exchanged or converted with/into the Equity Shares of the Company and making payment at the rate of Rs. 83.40/- for an amount of Rs. 56,29,50,000/- (Indian Rupees Fifty Six Crores Twenty Nine Lakhs Fifty Thousand Only) being 75% (seventy five per cent) of the Warrant Issue Price (“Warrant Exercise Price”) in respect of each Warrant proposed to be converted by the Warrant Holder;
- e) Pursuant to Regulation 160(c) of ICDR Regulations, the allotment of the Warrants. On receipt of such application from a Warrant Holder, the Company shall without any further approval from the Shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders;
- f) If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited;
- g) The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the ICDR Regulations;
- h) The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its Equity Shares are listed and shall rank pari-passu with the then existing Equity Shares of the Company in all respects including entitlement to voting powers and dividend;
- i) The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, ICDR Regulations, Listing Regulations, applicable rules, notifications and circulars issued by the SEBI, Reserve Bank of India and such other acts/rules/regulations as maybe applicable and subject to necessary approvals/consents, if any, from the statutory and/or regulatory authorities;

- j) The allotment of the Warrants is subject to the Proposed Allottees and any member of promoter and promoter group not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date i.e., Friday, 17th November, 2023.

The details of the Warrant issue and other particulars and relevant disclosures, inter alia, as required under of the Companies Act, 2013 including rules notified thereunder (“Act”) and under Regulation 163 of the ICDR Regulations (including any statutory modifications(s) or re-enactment thereof, for the time being in force) are set out below:

1. Particulars of the Preferential Issue including date of passing of Board resolution

The Board of Directors at its meeting held on 11th November, 2023 had, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 90,00,000 warrants convertible into equivalent no. of equity shares of the face value of Rs. 1 only per Equity Share, at a price of Rs. 83.40 per Equity Share to the Investors, for cash consideration, by way of a preferential issue on a private placement basis.

2. Basis on which the price has been arrived at and justification for the price (including premium, if any)

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited (“NSE”). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following as disclosed in the Point 11.

3. Amount which the company intends to raise by way of such securities;

Aggregating up to Rs. 75,06,00,000/-

4. Purpose/Objects of the Preferential Issue and aggregate amount proposed to be raised

The Company proposes to raise an amount aggregating up to Rs. 75,06,00,000 through the Preferential Issue. The proposed issue and allotment of fully paid-up equity shares of the Company on private placement basis will aid the Company to expand its industry presence, local and global presence, rapid, cost-effective solutions across verticals of the Company. The Company will achieve greater benefits in terms of financial, managerial, technical and marketing resources which will lead to maximizing stakeholder’s value.

5. Kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued

Warrants Upto 90,00,000 (Ninety Lacs), each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company presently have face value of Rs. 1/- (Rupee One Only) (“Equity Share”) each at a price (including the Warrant Subscription Price and the warrant exercise price) of Rs. 83.40/- each to be payable in cash (“Warrant Issue Price”), aggregating upto Rs. 75,06,00,000/- (Rupees Seventy Five Crores Six Lakhs Only) (“Total Issue Size”), out of which 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company before the allotment of Warrant (“Warrant Subscription Price”) and 75% (seventy five per cent) of the Warrant Issue Price (“Warrant Exercise Price”) shall be paid by the Warrant Holders to the Company upon exercise of Warrant entitlement.

6. Intent of the Promoters, Director(s) or Key Managerial Personnel of the Company to subscribe to the offer

The following Promoters, Director(s) or Key Managerial Personnel of the Company intends to subscribe to the Warrants by way of Preferential Issue upto 5,00,000 (Five Lakh only):

| S. No. | Name | Category | Maximum No. of warrants to be allotted |
|--------------|------------------|--|--|
| 1. | Mr. Raman Bhatia | Promoter/Promoter Group, Whole-time Director | 5,00,000 |
| TOTAL | | | 5,00,000 |

Except as mentioned above, no other Promoters, Directors or Key Managerial Personnel of the Company will subscribe to the proposed issue and they will not be making any contribution as part of the offer.

7. Proposed time schedule and time frame within which the Preferential Issue shall be completed

Pursuant to Regulation 170 of ICDR Regulations, preferential allotment of the Warrants is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the Shareholders of the Company or within such other statutory time limits as may be prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority (ies) for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

8. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

| Name of the proposed allottee | Category | Pre-issue shareholding | | No. of shares proposed to be issued | Post issue shareholding | | Identity of the natural persons who are the ultimate beneficial owners |
|--|--------------|---------------------------|--------|-------------------------------------|---------------------------|--------|--|
| | | No. of Equity shares held | % held | | No. of Equity shares held | % held | |
| Raman Bhatia | Promoter | 67006900 | 31.51 | 500000 | 6,75,06,900 | 30.45 | NA* |
| Eminence Global fund PCC-EUBILIA Capital Partners Fund | Non-Promoter | - | - | 1500000 | 15,00,000 | 0.67 | Grigor Jabishvili |
| AG Dynamic Funds Limited | Non-Promoter | - | - | 1500000 | 15,00,000 | 0.67 | Paul Boskma |
| Aveen Kaur Sood | Non-Promoter | - | - | 100000 | 1,00,000 | 0.04 | NA |

Servotech Power Systems Limited

CIN : L31200DL2004PLC129379

REGISTERED OFFICE : 806, 8th Floor, Crown Heights, Hotel Crown Plaza, Sector-10, Rohini, New Delhi - 110085

PLANT AND R&D : 76A, Sector-57, Kundli Industrial Area, Sonapat, Haryana- 131028

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| | | | | | | | |
|---------------------------------|--------------|---|---|---------|-----------|------|---------------------------|
| Rakhee Mahesh Vaze | Non-Promoter | - | - | 100000 | 1 00,000 | 0.04 | NA |
| MINERVA VENTURES FUND | Non-Promoter | - | - | 1500000 | 15,00,000 | 0.67 | Nitin Kakaria |
| FORBES EMF | Non-Promoter | - | - | 1500000 | 15,00,000 | 0.67 | LI HOY CHOO LI KIM FOR |
| COEUS GLOBAL OPPORTUNITIES FUND | Non-Promoter | - | - | 2000000 | 20,00,000 | 0.90 | LI HOY CHOO LI KIM FOR |
| Nikhil Batra | Non-Promoter | - | - | 200000 | 2,00,000 | 0.09 | NA |
| Aparna Jain | Non-Promoter | - | - | 100000 | 1,00,000 | 0.04 | NA |

*being allottee natural person

Notes:

1. The percentage is by assuming the allotment of total diluted share capital i.e. issue of equity shares and all warrants issued are fully converted into the equity shares of the Company.

9. The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the allottee

Consequent to the proposed preferential issue of Convertible Warrants and allotment of Equity Shares upon conversion of Convertible Warrants into Equity Shares; there will be no change in control or change in management of the Company.

10. Relevant Date and Warrant Issue Price:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue is 17th November, 2023, being the working day preceding 30 days prior to the last date for remote e-voting for Postal Ballot

The minimum issue price or Floor Price for issue of Warrants as determined in accordance with Regulation 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is 83.40/-. In view of the above, the Board has approved a Warrant Issue Price of 83.40/-.

11. Basis or Justification of Warrant issue price

The Equity Shares of the Company are listed on National Stock Exchange of India Limited. The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, for determining the floor price in accordance with the SEBI ICDR Regulations, the

minimum issue price per warrant is higher of the price determined through following methods was considered:

a) The Equity Shares of the Company are listed on NSE and are frequently traded as per provisions of ICDR Regulations. In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum price at which the warrants may be issued computes to Rs. 83.24/- each.

b) The price determined through Valuation report of Jhamb & Associates, registration no. IBBI/RV/11/2019/12355 having office situated at A-259, Portion-II, Defence Colony, New Delhi 110024. Rs. 83.24/- per warrant obtained in terms of article of association of the Company. The said report is available on the website of the Company at www.servotech.in

c) Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis

In view of the above, the Board of the Company has fixed the Warrant Issue price (i.e. the price including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 83.40/- which is above the Minimum Price as determined in compliance with the requirements of the ICDR Regulations.

12. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

None.

13. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable.

14. Lock-in Period

a. The warrants and Equity Shares to be allotted upon conversion of warrants on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

b. The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

15. Listing:

The Company will make an application to NSE at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari-passu with the then existing Equity Shares of the Company, in all respects, including voting rights and dividend.

16. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

The proposed Allottees as mentioned in the resolution belonging to the Promoter/Promoter Group and Non-Promoter of the Company is correct. Further, upon the issuance and allotment of the warrants, they will continue to be categorized members of the Promoter/Promoter Group and Non-promoter group respectively.

17. Principal terms of assets charged as securities:

Not applicable.

18. Material terms of raising such securities

As already disclosed in the respective resolution.

19. Company Secretary's Certificate

The certificate from Practising Company Secretary, R&D Company Secretaries, being the Secretarial Auditors of the Company certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: www.servotech.in

20. Undertakings

- i. None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- ii. The Company is eligible to make the Preferential Issue to its Investor under Chapter V of the SEBI ICDR Regulations.
- iii. As the equity shares have been listed on a recognized Stock Exchange(s) for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- iv. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

21. Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not Applicable

22. Change in control:

Consequent to the proposed preferential issue of Convertible Warrants and allotment of Equity Shares upon conversion of Convertible Warrants into Equity Shares; there will be no change in control or change in management of the Company.

23. The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of warrants convertible into equity shares is proposed to be made to 10 investors which belongs to both Promoter and Non-Promoter Group.

24. Shareholding pattern of the Company before and after the Preferential Issue

| Sl. No. | Category of shareholders | Pre- Issue Shareholding | | Preferential Issue | Post-Issue Shareholding | |
|------------|--|-------------------------|-------------------|--------------------|-------------------------|-------------------|
| | | No. of shares held | % of total shares | | No. of shares held | % of total shares |
| (A) | Promoters and Promoter Group's Shareholding | | | | | |
| | Promoters and Promoter Group | | | | | |
| | (1) Indian | | | | | |
| | a) Individuals/HUF | 128872700 | 60.60 | 500000 | 129372700 | 58.37 |
| | b) Central Govt./State Govt. | 0 | 0 | 0 | 0 | 0 |
| | c) Financial Institutions/ Banks | 0 | 0 | 0 | 0 | 0 |
| | d) Any other (Specify) | 0 | 0 | 0 | 0 | 0 |
| | Subtotal (A) (1) | 128872700 | 60.60 | 500000 | 129372700 | 58.37 |
| | (2) Foreign | | | | | |
| | a) Individuals (Non-Resident Individuals/Foreign Individuals) | 0 | 0 | 0 | 0 | 0 |
| | b) Institutions | 0 | 0 | 0 | 0 | 0 |
| | Subtotal (A) (2) | 0 | 0 | 0 | 0 | 0 |
| | Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | 128872700 | 60.60 | 500000 | 129372700 | 58.37 |
| (B) | Public Shareholding | | | | | |
| | (1) Institutions | 0 | 0 | 0 | 0 | 0 |
| | a) Mutual Funds/UT | 0 | 0 | 0 | 0 | 0 |
| | b) Financial Institutions/Banks | 0 | 0 | 0 | 0 | 0 |
| | c) Central Govt./State Govt. | 0 | 0 | 0 | 0 | 0 |

Servotech Power Systems Limited

CIN : L31200DL2004PLC129379

REGISTERED OFFICE : 806, 8th Floor, Crown Heights, Hotel Crown Plaza, Sector-10, Rohini, New Delhi - 110085

PLANT AND R&D : 76A, Sector-57, Kundli Industrial Area, Sonapat, Haryana- 131028

Tel No : 011-41130158, ● Sales : +91 9717691800, ● Email : servotech@servotechindia.com, Website : www.servotech.in

| | | | | | | |
|--|---|-----------------|--------------|----------------|-----------------|--------------|
| | d) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 |
| | e) Insurance Companies | 0 | 0 | 0 | 0 | 0 |
| | f) Foreign Institutional Investors/ Foreign Portfolio Investors | 18135748 | 8.53 | 8000000 | 26135748 | 11.79 |
| | g) Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 |
| | h) Alternate Investment Fund | 0 | 0 | 0 | 0 | 0 |
| | i) Provident funds/Pension funds | 0 | 0 | 0 | 0 | 0 |
| | Subtotal (B) (1) | 18135748 | 8.53 | 8000000 | 26135748 | 11.79 |
| | (2) Non-institutions | | | | | |
| | a) Bodies Corporate | 7581866 | 3.56 | 0 | 7581866 | 3.42 |
| | b) Individuals | | | | | |
| | i. Individual shareholders holding nominal share capital up to Rs. 2 Lakh | 23828253 | 11.21 | 500000 | 24328253 | 10.98 |
| | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh | 24963970 | 11.74 | 0 | 24963970 | 11.26 |
| | c) NBFC Registered with RBI | 0 | 0 | 0 | 0 | 0 |
| | d) Employee Trusts | 0 | 0 | 0 | 0 | 0 |
| | e) Overseas Depositories (holding DRs) (balancing figure) | 0 | 0 | 0 | 0 | 0 |
| | f) Any Other (Clearing Member) | 73080 | 0.03 | 0 | 73080 | 0.03 |
| | g) Any Other (HUF) | 3436710 | 1.62 | 0 | 3436710 | 1.55 |
| | h) NRI | 5760363 | 2.71 | 0 | 5760363 | 2.60 |
| | i) Any Other (Trust) | 1600 | 0 | 0 | 1600 | 0 |
| | Subtotal (B) (2) | 65645842 | 30.87 | 500000 | 66145842 | 29.84 |
| | Total Public Shareholding (B) = (B)(1)+(B)(2) | 83781590 | 39.4 | 8500000 | 92281590 | 41.63 |

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| | | | | | | |
|--|---------------------------------------|------------------|------------|----------------|------------------|------------|
| (C) | Non Promoter-Non Public | 0 | 0 | 0 | 0 | 0 |
| (C1) | Shares underlying DRs | 0 | 0 | 0 | 0 | 0 |
| (C2) | Shares held by Employee Trusts | 0 | 0 | 0 | 0 | 0 |
| Non Promoter-Non Public (C) = (C)(1)+(C)(2) | | 0 | 0 | 0 | 0 | 0 |
| Total (A+B+C) | | 212654290 | 100 | 9000000 | 221654290 | 100 |

Notes:

1. The percentage of post issue is calculated by assuming allotment of all warrants issued (as per Item no. 2) are fully converted into the equity shares of the Company.
2. The Pre-preferential shareholding pattern is as on November 10, 2023

25. Other disclosures

- i. The report of the registered valuer has been obtained as required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Issue and under applicable provisions of SEBI ICDR Regulations.
- ii. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- iii. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.
- iv. Investors have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date.

Mr. Raman Bhatia, Managing Director and Spouse of Ms. Sarika Bhatia and their relatives being part of the promoter/promoter group are concerned or interested in the resolution at Item No. 2 only, to the extent of their shareholding interest in the Company.

The other Directors/Key Managerial Personnel(s) of the Company or their relatives are not concerned or interested, financially or otherwise, in the above referred resolutions, except to the extent of their shareholding interest, if any, in the Company.

In terms of the provisions of Section 23(1) (b), Section 62(1) (c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act"), Regulation 160(b) of Chapter V of ICDR Regulations, the said issue of Warrants requires prior approval of the Shareholders of the Company by way of a Special Resolution.

The Board believes that the proposed issue of Warrants is in the best interest of the Company and its Shareholders and therefore recommends the agenda mentioned in Item No. 2 to be approved by Special Resolution of the Members.

All other particulars and details remain unchanged. The corrigendum shall be read in conjunction with the Notice dated 11th November, 2023 dispatched as on 17th November 2023, together with explanatory statement. This corrigendum is also available on the company's website viz. www.servotech.in, and on the website of National Stock Exchange of India Limited viz. www.nseindia.com. It shall also be sent electronically to all the registered members as on the cut-off date i.e. Friday, 10th November, 2023.

It may be please note that Shareholders who have not voted are required to vote by logging in on www.evotingindia.com. However, Shareholders who have already voted before the issue of this corrigendum notice, may ask their queries, if any and change their vote decision by sending an email to the Scrutinizer on email address i.e. rndregular@gmail.com.

**FOR AND ON BEHALF OF
SERVOTECH POWER SYSTEMS LIMITED**

Date: 30th November, 2023
Place: New Delhi

**RUPINDER KAUR
COMPANY SECRETARY
ICSI MEM. NO.: A38697
Add.: 806, 8th Floor, Crown Heights, Hotel Crown
Plaza, Sector-10, Rohini, New Delhi-110085**