

## **PRESS RELEASE**

**New Delhi, September 16 2022**

### **Servotech Announces Incorporation of New Subsidiary Dedicated to Battery Manufacturing Techbec Industries Limited**

**New Delhi, September 16 2022:** NSE-listed **Servotech Power Systems Ltd.** has announced that it has incorporated a subsidiary, **Techbec Industries Limited (TIL)**, which will be engaged in the manufacturing of batteries, particularly lithium-ion batteries, and other allied activities.

TIL was issued the Certificate of Incorporation on September 13, 2022, and Servotech, which will be the holding company of TIL, would hold 63.5% share capital in the newly established battery manufacturing entity. The new subsidiary has been incorporated with the authorised capital of Rs. 10 Lakhs comprising 1,00,000 Equity shares of Rs. 10/- each, Servotech added in the exchange filing.

On this occasion, **Raman Bhatia, Founder and Managing Director, Servotech Power Systems** quoted, "India must produce its own lithium-ion batteries in order to achieve its EV goals without importing any. The National Mission on Transformative Mobility was established by the government to support initiatives for the stepped manufacture of batteries and EV components. Servotech's newly launched subsidiary will be one of the most bankable and competitive integrated battery storage solutions in the market, extending and facilitating its goal of indigenizing battery manufacturing for EVs, E-rickshaws, and varied solar-powered solutions. TIL intends to bring specific focus to support the electric vehicle (EV) segment and the battery-as-a-service business model offering across its portfolio of commercial vehicles. In addition to the existing State Transport Undertakings (STUs) and government fleets, TIL will also cater to all business opportunities across passenger mobility applications. These efforts will be bolstered from our tech-enabled, newly-setup manufacturing unit at Safiabad, Sonipat, Haryana. The facility which will shortly be operational is spread in 40,000 Sq. ft. and has the capacity to produce up to 6,00,000 units of battery pack annually. This workshop will be equipped with fully-automated, cutting-edge production lines and testing facilities for the making of custom-designed battery modules, packs, and containerization."

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**Servotech Power Systems Limited**

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As people become more aware of climate change and its effects on the environment, they are adopting greener practices. People are now considering adopting electric vehicles and sustainable energy sources to lessen their carbon footprints as a result of the issue's increased awareness. The newly-benchmarked IS-17855 standard by the Bureau of Indian Standards is used to assess the performance of lithium-ion battery packs (BIS). In order to evaluate parameters such as energy efficiency, cranking power, quick charging efficiency, temperature-dependent deterioration, loss of charge during storage, and others, BIS has developed a new set of performance tests for this standard. Lithium battery Star Ratings were recently introduced by the Bureau of Energy Efficiency (BEE). With this criteria in place, customers would be able to distinguish between various battery packs in terms of safety, quality, and other factors, which may promote adoption and confidence.

#### **About Servotech Power Systems Limited:**

Servotech Power Systems, with over 18 years of hands-on project and product experience, specializes in the end-to-end production, procurement, and distribution of high-end, customer-focused solar goods, medical equipment, and electric vehicle chargers solutions along with power and backup and energy-efficient lighting products. Servotech is driven with expertise and propelled by excellence, with cutting-edge technology developments and game-changing innovations at its core, resulting in resounding success.

For more information, please visit: <https://www.servotech.in>

For any Clarifications please contact:

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