

JHAMB & ASSOCIATES

(Company Secretaries & Registered Valuers)



ADDENDUM

To,
The Board of Director

Date: 25.11.2023

SERVOTECH POWER SYSTEMS LIMITED

806, 8TH FLOOR, CROWN HEIGHTS, HOTEL CROWN PLAZA,
SECTOR 10, ROHINI, NEW DELHI, DELHI, Delhi, India, 110085

Dear Sir,

Sub: Addendum to the valuation report dated 10th November 2023 in respect of pricing of equity shares of the Company

This document is the addendum of the Valuation report issued for the valuation of Equity Shares of the Company dated 10th day of November 2023.

Since, due to Diwali celebrations, postal ballot conclusion date could only be fixed as December 17, 2023. So, revision/change in Record Date is to be done (as pointed out by the National Stock Exchange of India Limited (NSE) as well) and consequently pricing calculations are also to be revised/changed, hence this addendum.

- The relevant date wherever appears in the valuation report shall be substituted with the 17.11.2023.
- The value as per Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations for relevant date 17.11.2023 is **INR 83.24/-**. The revised calculation is attached herewith as Annexure-A for your perusal.
- The shares of the Company are frequently traded and the valuation report is applicable as per clause 15(c) of article of association of the Company.
- The Final weighted average value of the share will be **INR 83.24/-**.
- Further, proper weights have been assigned in the table containing fair value of shares, on the bottom of page 16, as determined with the valuation approaches as detailed in the valuation report. To have a better understanding, the revised table as follows:

S. No.	Valuation Methods	Price	Weightage	Final price
1	Regulation 164	83.24	99.991%	80.2325
2	PECV	27.68	0.003%	00.0008
3	PE Ratio	80.23	0.003%	00.0024
4	DCF	39.11	0.003%	00.0011
Total				83.2368

Further, the final value of equity shares of the Company as follows:

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/11/2019/12355

JHAMB & ASSOCIATES



(Company Secretaries & Registered Valuers)

Name of Company	Servotech Power System Limited
Relevant Date	17.11.2023
Weighted Average Per share	Rs. 83.2368
Value as per Regulation 164 (1) of SEBI ICDR Regulations, 2018	Rs. 83.24 (the price of the securities to be allotted shall not be less than this value)

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/11/2019/12355

Registered Valuer - Securities or Financial Assets
Registration No. IBBI/RV/11/2019/12355
CP No. DJF/RVO/005/SFA
DJF/RVO/2019-20/DELHI/B-3(F)/10020

JHAMB & ASSOCIATES

(Company Secretaries & Registered Valuers)



Annexure-A

90 Trading days Price				
Sr. No.	Date (A)	Volume (B)	Value (In Rs.) (C)	Volume post-split (D)
1	16-Nov-23	304378	23827329.15	304378
2	15-Nov-23	721526	57171838.3	721526
3	13-Nov-23	245155	18737371.25	245155
4	12-Nov-23	147307	11434630.95	147307
5	10-Nov-23	135373	10094959.5	135373
6	9-Nov-23	179413	13213987.7	179413
7	8-Nov-23	262761	19588449.9	262761
8	7-Nov-23	126274	9638031.7	126274
9	6-Nov-23	226110	17600918.1	226110
10	3-Nov-23	121690	9465986.1	121690
11	2-Nov-23	169982	13225497	169982
12	1-Nov-23	386023	30902250.3	386023
13	31-Oct-23	385355	30456784.45	385355
14	30-Oct-23	110460	8529704	110460
15	27-Oct-23	192294	15002645.05	192294
16	26-Oct-23	227560	17094340.05	227560
17	25-Oct-23	423634	32751626.95	423634
18	23-Oct-23	176957	13350114.25	176957
19	20-Oct-23	271173	21273622.95	271173
20	19-Oct-23	299639	23344822.75	299639
21	18-Oct-23	217470	17315660.3	217470
22	17-Oct-23	955480	80150690.5	955480
23	16-Oct-23	129140	10344114	129140
24	13-Oct-23	151075	11328487.45	151075
25	12-Oct-23	69,376	5087044.7	69376
26	11-Oct-23	70,931	5082640.95	70931
27	10-Oct-23	150401	10696533.25	150401
28	9-Oct-23	190278	13616474.8	190278
29	6-Oct-23	228829	16861186.6	228829
30	5-Oct-23	107220	8138262.8	107220
31	4-Oct-23	128393	9793894.1	128393
32	3-Oct-23	128605	10066577.4	128605
33	29-Sep-23	102240	8085874.9	102240
34	28-Sep-23	168352	13193755.2	168352

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/11/2019/12355

JHAMB & ASSOCIATES



(Company Secretaries & Registered Valuers)

80	24-Jul-23	228751	39264675.15	457502
81	21-Jul-23	198023	31754925.55	396046
82	20-Jul-23	161778	25517198.5	323556
83	19-Jul-23	106735	17450697.9	213470
84	18-Jul-23	216255	33745419.3	432510
85	17-Jul-23	236798	38447571.7	473596
86	14-Jul-23	292088	47649101	584176
87	13-Jul-23	440941	76118393.2	881882
88	12-Jul-23	166977	27399879.95	333954
89	11-Jul-23	306596	46429586.3	613192
90	10-Jul-23	216332	32592477.35	432664
Total			2225665300	26737498
90 Trading Days price (C/D)			Rs. 83.24	

10 Trading days Price

Sr. No.	Date (A)	Volume (B)	Value (In Rs.) (C)	Volume post-split (D)
1	16-Nov-23	304378	23827329.15	304378
2	15-Nov-23	721526	57171838.3	721526
3	13-Nov-23	245155	18737371.25	245155
4	12-Nov-23	147307	11434630.95	147307
5	10-Nov-23	135373	10094959.5	135373
6	9-Nov-23	179413	13213987.7	179413
7	8-Nov-23	262761	19588449.9	262761
8	7-Nov-23	126274	9638031.7	126274
9	6-Nov-23	226110	17600918.1	226110
10	3-Nov-23	121690	9465986.1	121690
Total			190773503	24,69,987
10 Trading days (C/D)			Rs. 77.24	

Value per Share as per regulation 164(1)

90 trading Days	Rs. 83.24
10 Trading Days	Rs. 77.24
Final Price (whichever is higher)	Rs. 83.24

HITESH JHAMB
REGISTERED VALUER
IBBI/RV/11/2019/12355