

PRESS RELEASE

New Delhi, July 28 2023

Servotech Power Systems announces an establishment of a new subsidiary to manufacture key EV Charger Components & Lithium-ion Batteries

New Delhi, 28 July 2023: India's leading EV Charger manufacturer **Servotech Power Systems Ltd.** is pleased to announce the establishment of a wholly owned new subsidiary **Techbec Green Energy Pvt. Ltd.** with the aim to indigenously manufacture key components for **Electric Vehicle (EV) chargers.** The subsidiary will be equipped with a state-of-the-art manufacturing facility spanning across 40,000 sq. ft. in Sonapat, Haryana, and will focus on the manufacturing of key EV charger components like **Power modules, CCS 2 guns, Type 2 guns, Connectors, Control Cards, and PLC Modules and Lithium-ion Batteries.**

Servotech along with its subsidiary envisages an initial investment of ₹30 Crores, which will be utilized to procure testing equipment, manpower, machinery, and cutting-edge technology and supporting other allied activities. Further, the company along with the subsidiary plans to invest ₹300 Crores additionally by March 2025 with an aim to achieve a prominent operational scale. **Further to streamline the corporate structure, Servotech is divesting its stake of 63.5% in its subsidiary Techbec Global Solutions Pvt. Ltd.**

This strategic decision to offer high-quality, domestically made components for EV charging infrastructure aligns perfectly with Servotech's commitment to supporting the Make in India initiative while contributing to India's transition towards cleaner and greener energy solutions.

Commenting on the announcement, the **Founder and MD of Servotech, Raman Bhatia**, stated "We are pleased to announce the establishment of our new subsidiary **Techbec Green Energy Pvt. Ltd.** Servotech together with its subsidiary, is set to embark on an initial investment of ₹30 Crores. This capital will be allocated towards acquiring testing equipment, hiring skilled manpower, obtaining advanced machinery and technology, and supporting other related activities. Furthermore, the company and its subsidiary intend to further invest ₹300 Crores by March 2025, aiming to attain a significant operational scale in the entire EV charging ecosystem. This capital infusion will serve to significantly bolster the company's and its subsidiaries capabilities, unlocking its true potential for success.

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

This new subsidiary will have a team of experienced engineers and technicians. By manufacturing these key EV Charger components in-house, Servotech aims to enhance supply chain efficiency, reduce dependence on imports, and ensure the availability of safe, reliable and cost-effective solutions for the rapidly expanding EV market.

Our new subsidiary marks an important milestone in our journey towards supporting the widespread adoption of electric vehicles. By making EV charger components domestically, we aim to contribute to the Make in India initiative while ensuring availability of technologically advanced charging infrastructure for electric vehicle users.

Further, we would also like to highlight successful divestment of our subsidiary, Techbec Global Solutions Pvt. Ltd. that was primarily engaged in manufacturing battery storage solutions like lithium-ion batteries and other allied activities for EVs, E-rickshaws and varied solar-powered solutions. While the subsidiary has shown promising growth and achievements, the management envisions future goals that demand a broader platform for expansion and innovation. As part of its long-term vision, Servotech aims to focus its resources and investments on ventures that offer greater potential for scalable growth and market penetration. The divestment allows Servotech to realign its portfolio, optimize its resources, and pursue new opportunities in line with its core business objectives.

Servotech aims to strengthen its position as a key player in the clean energy ecosystem and drive the transition to sustainable transportation. We remain committed to developing innovative solutions that contribute to be above mentioned mission.”

About Servotech Power Systems Limited:

Servotech Power Systems is an NSE-listed organization that develops tech-enabled EV Charging solutions leveraging their over two decades of experience and expertise in the electronics space. We offer an extensive range of AC and DC chargers which are compatible with different EVs and serve multiple applications such as commercial and domestic. With our comprehensive engineering capabilities, we plan to play a pivotal role in developing India's EV tech infrastructure. A trusted brand with a strong pan-India presence, our legacy is marked by proven innovation and distribution of high-end LED lighting and UV-C disinfection products, along with medical-grade oxygen concentrators and its makings.

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



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

For any Clarifications please contact:

Prabhutva Tiwari, Public Relations Manager

Email - pr@servotechindia.com

Contact - +91 8318873166

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