

28th November, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, NSE Building
Bandra-Kurla Compex,
Bandra (E), Mumbai-400051

Trading Symbol: SERVOTECH

Sub.: Outcome of Board Meeting

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of the Board meeting dated 11th November, 2023 wherein preferential issue of 90,00,000 warrants in terms of SEBI (ICDR) Regulations, 2018, was approved subject to all necessary approvals, and pursuant to the power conferred to the board, 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 following decisions:

1. Revision/Change in Relevant date

Since, the conclusion date of Postal Ballot seeking members approval for the preferential issue is scheduled on 17th December 2023, the relevant date, in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 which states that “relevant date shall be the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”, should be 17th November 2023.

The Board approved the **revision/change in relevant date to 17th November 2023** (instead of earlier intimated relevant date 10th November 2023).

2. Addendum to the Valuation report

With the revision/change in relevant date, necessary changes in Valuation Report obtained from Mr. Hitesh Jhamb, Registered Valuer (IBBI/RV/11/2019/12355) in terms of Regulation 164 of SEBI (ICDR) Regulations, 2018 also required, and accordingly, an addendum capturing the revision/change in relevant date and consequent change in minimum price has also been obtained.

The Board considered and approved the **addendum to the Valuation Report dated 25th November 2023**.

3. Revision/Change in issue price

Consequent to change in relevant date and as per the reworked minimum issue price, in terms of the provisions of Regulation 164 of the SEBI (ICDR) Regulations, 2018, issue price also needs to be revised/changed.

The Board approved the **revision/change in issue price to Rs. 83.40** (Eighty Three and Forty Paise Only) per warrant to be allotted on preferential basis (instead of earlier decided issue price of Rs. 82/- per warrant) and revise/change and resultant **revision of issue size from Rs. 73.80 Crores to Rs. 75.06 Crores**.

Servotech Power Systems Limited

CIN : L31200DL2004PLC129379

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4. Revision in list of allottees

Further, during the scrutiny of the documents, it was observed that one allottee Mr. Rahul Jain has become ineligible in terms of the provisions of the Regulation 159 of the SEBI (ICDR) Regulations, 2018 and as such warrants could not be allotted to him.

The Board took note of the same and decided to replace his name from the list of proposed allottees with the following new allottees, keeping the number of warrants to be allotted unchanged.

Name of the new proposed allottees	Category	No. of maximum Warrants to be allotted
Aparna Jain	Non-Promoter	100000
Nikhil Batra	Non-Promoter	200000

and **approved the revised list of allottees** as per the following details:

S. No.	Name of the proposed allottees	Category	Sub-category	No. of maximum Warrants to be allotted
1	Raman Bhatia	Promoter	Individual	5,00,000
2	Eminence Global Fund PCC-EUBILIA Capital Partners Fund	Non-Promoter	FPI	15,00,000
3	AG Dynamics Fund Limited	Non-Promoter	FPI	15,00,000
4	Aveen Kaur Sood	Non-Promoter	Individual	1,00,000
5	Rakhee Mahesh Vaze	Non-Promoter	Individual	1,00,000
6	Aparna Jain	Non-Promoter	Individual	1,00,000
7	Nikhil Batra	Non-Promoter	Individual	2,00,000
8	Minerva Ventures Fund	Non-Promoter	FPI	15,00,000
9	Forbes EMF	Non-Promoter	FPI	15,00,000
10	Coeus Global Opportunities Fund	Non-Promoter	FPI	20,00,000
Total				90,00,000

5. Issue corrigendum/Addendum to the Notice of Postal Ballot

In view of all above decisions, certain changes are also to be made in postal ballot notice/special resolution seeking member's approval for the preferential issue.

The Board **approved the draft of corrigendum/addendum to the Notice of Postal Ballot** containing the above relevant corrections/amendments, pursuant to the board decisions taken today and/or to rectify all other errors, if any, and authorised the issuance thereof to all the shareholders whose name is appearing in Register of Members as on cut-off date.

The meeting commenced at 03:00 P.M. (IST) and concluded at 5.00 P.M. (IST).

FOR SERVOTECH POWER SYSTEMS LIMITED

RUPINDER KAUR
COMPANY SECRETARY
 ICSI MEMBERSHIP NO: A38697

Servotech Power Systems Limited