

09th May, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Bandra East, Mumbai-400 051

Trading Symbol: SERVOTECH

Sub.: Statement of Deviation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we are enclosing herewith Statement of Deviation/Variation in Utilization of issue proceeds for the quarter ended 31st March, 2024 as reviewed by Audit Committee.

Kindly take the above information on record and oblige.

Thanking You,

FOR SERVOTECH POWER SYSTEMS LIMITED

RUPINDER KAUR
COMPANY SECRETARY
ICSI MEM NO. - A38697

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

STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED

Name of Listed entity	Servotech Power Systems Limited		Servotech Power Systems Limited	Total		
Mode of Fund Raising	Preferential issue - 90,00,000 warrants,		Conversion of 42,50,000 warrants to Equity Shares			
Date of Raising Funds	06 th January, 2024 (Allotment of warrants)		06 th January, 2024 (Allotment of Equity shares pursuant to conversion of warrants)			
Amount Raised	Rs. 18,55,65,000/- (Indian rupees Eighteen Crore Fifty Five Lakhs Sixty Five Thousand only) for each warrants, which is equivalent to 25% (twenty five per cent) of the warrant issue price ("warrant subscription price") received on allotment of 89,00,000 warrants on preferential basis to promoter and certain identified non-promoters		Rs. 2,96,43,750/- (Indian rupees Two Crore Ninety Six Lakhs Forty Three Thousand Seven Hundred Fifty only) for each warrants, which is equivalent to 75% (Seventy five per cent) of the warrant issue price ("company has received Rs. 2,96,43,750/- 75% i.e. Rs. 6.975 per warrant, from warrant holders for exercise of 42,50,000 warrants into equity shares)	Rs. 21,52,08,750/-		
Report filed for Quarter ended	31 st March, 2024		31 st March, 2024			
Monitoring Agency	Not Applicable		Not Applicable			
Is there a Deviation/Variation in use of funds raised	Not Applicable		Not Applicable			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable		Not Applicable			
If Yes, Date of shareholder Approval	Not Applicable		Not Applicable			
Explanation for the Deviation/Variation	Not Applicable		Not Applicable			
Comments of the Audit Committee after review	NIL		NIL			
Comments of the auditors, if any	NIL		NIL			
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks , if any
The object of Preferential issue was to 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.	NIL	Rs. 21,52,08,750	NIL	Rs. 21,52,08,750	NIL	Not Applicable

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