

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Rajesh Power Services Limited dated November 13, 2024 filed with the Registrar of Companies, Ahmedabad, (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at website of the company at [www.rajeshpower.com](http://www.rajeshpower.com) or at the website of BRLM at [www.iskadvisors.com](http://www.iskadvisors.com) or at the website of the BSE at [www.bseindia.com](http://www.bseindia.com) or expected to be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in). Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND FOURTEEN PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



## RAJESH POWER SERVICES LIMITED

**Corporate Identification Number:** U31300GJ2010PLC059536; **Date of Incorporation:** February 10, 2010

Registered Office	Contact Person	Email and Telephone	Website
380/3, Siddhi House, Opp. Lal Bungalows, B/H Sasuji Dinning Hall, Off C.G. Road, Navrangpura Ahmedabad Gujarat- 380006, India.	Ms. Jyoti Dakshesh Mochi Company Secretary and Compliance Officer	<b>Email Id:</b> cs@rajeshpower.com <b>Tel No:</b> +91 6358736465	<a href="http://www.rajeshpower.com">www.rajeshpower.com</a>

### DETAILS OF OFFER FOR SALE SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

Name	Type	No. of Shares Offered	Weighted Average Cost of Acquisition (in ₹)
Mrs. Beena Panchal	Promoter group	3,33,333	28.32
Mr. Krunal Panchal	Promoter group	3,33,334	5.00
Mr. Nehal Panchal	Promoter group	3,33,333	7.69
Mr. Rajendra Baldevbhai Patel	Promoter	2,72,000	3.36
Mr. Praful Patel	Promoter group	2,72,000	16.93
Mr. Vishal Patel	Promoter group	2,72,000	8.47
Mrs. Kalaben Kantibhai Patel	Promoter group	92,000	Negligible
Mrs. Jyotsna Ramesh Patel	Promoter group	92,000	5.00

**Promoters Of the Company:** Mr. Rajendra Baldevbhai Patel, Mr. Kurang Ramchandra Panchal, Mr. Kaxil Prafulbhai Patel And Mr. Utsav Nehal Panchal

### DETAILS OF THE ISSUE

Type	Fresh Issue Size ₹ In Lakhs	OFS Size ₹ In Lakhs	Total Issue Size ₹ In Lakhs	Market Maker Reservation Portion ₹ In Lakhs	Eligibility 229(1)/229(2) & Share Reservation among NII & RII
Fresh Issue & Offer for Sale	Upto 27,90,000 Equity Shares aggregating upto ₹ [●] Lakhs	Upto 20,00,000 Equity Shares aggregating upto ₹ [●] Lakhs	Upto 47,90,000 Equity Shares aggregating upto ₹ [●] Lakhs	Upto 2,44,000 Equity Shares aggregating upto ₹ [●] Lakhs	This issue is made in terms of chapter ix of the SEBI (ICDR) regulations, 2018 as amended.

### ISSUE DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFER OF UPTO 47,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF RAJESH POWER SERVICES LIMITED (THE “COMPANY” OR “RPSL” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), COMPRISING OF FRESH ISSUE OF UPTO 27,90,000 EQUITY SHARES AT ₹ [●] PER EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS AND OFFER FOR SALE OF 20,00,000 EQUITY SHARES BY SELLING SHAREHOLDERS AT ₹ [●] PER EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS. THE OFFER INCLUDES A RESRVATION OF UPTO 2,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 45,46,000 EQUITY SHARES OF ₹ 10 EACH IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.60 % AND 25.25 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE

CAPITAL OF THE COMPANY. These equity shares are proposed to be listed on the SME Platform of BSE (Designated Stock Exchange).

**Price Band: ₹ 320.00 to ₹335.00 per equity share of face value of ₹ 10/- each and the issue price is 32 to 33.5 times of the face value at the lower price band and upper price band respectively. Bid can be made for minimum of 400 equity shares and the multiples of 400 equity shares thereafter.**

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue cum offer for sale by our Company & promotor group, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in the chapter titled "Basis for Issue Price" beginning on page no. 137 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one in the Regional Newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date, should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our company nor regarding the price at which the equity shares will be traded after listing.

#### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Registrar to the Issue, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Underwriters, Banker to the Issue, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the website of the company at [www.rajeshpower.com](http://www.rajeshpower.com) or at the website of BRLM at [www.iskadvisors.com](http://www.iskadvisors.com) or at the website of the BSE at [www.bseindia.com](http://www.bseindia.com) or expected to be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).

#### INDICATIVE TIMETABLE

Anchor Investor Opening Date	22 <sup>nd</sup> November, 2024		
Issue Opening Date	25 <sup>th</sup> November, 2024	Initiation of Allotment / Refunds / Unblocking of Funds or UPI ID linked bank account	29 <sup>th</sup> November, 2024, Friday
Issue Closing Date	27 <sup>th</sup> November, 2024	Credit of Equity Shares to Demat accounts of Allotees	29 <sup>th</sup> November, 2024 Friday
Finalisation of Basis of Allotment with the Designated Stock Exchange	28 <sup>th</sup> November, 2024	Commencement of trading of Equity Shares on the Stock Exchanges	2 <sup>nd</sup> December, 2024 Monday

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 26 of this Abridged Prospectus.

#### PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER

##### Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issuer Name	Issue Size (In Cr.)	Issue Price (Rs.)	Listing Date	Closing Price on Listing Date (In ₹)	Price as on date of Red Herring Prospectus	+/- % change in closing price, [+/- % change in closing benchmark k]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark k]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark k]-180 <sup>th</sup> calendar days from listing
1	Advait Infratech Limited (SME IPO) (Now Migrated to main board)	6.89	51	September 28, 2020	51.55	1731.30	+ 0.98% (+5.11%)	+2.65% (+23.67%)	+1.96% (+29.03%)

2	Maruti Interior Products Limited (SME IPO)	11.00	55	February 16, 2022	71.90	79.35	+7.27% (-0.23%)	+33.36% (-6.34%)	+171.73% (+2.53%)
3	Technopack Polymers Limited (SME IPO)	7.865	55	Nov 16, 2022	77.70	64.73	+79.45% (-1.04%)	+95.53% (-1.53%)	+63.36% (+0.59%)
4	Sealmatic India Limited (SME IPO)	56.24	225	March 1, 2023	236.25	585.50	-9.49% (-0.71%)	+37.58% (+5.99%)	+ 164.62% (+9.40%)
5.	Magson retail and distribution limited (SME IPO)	13.74	65	July 6, 2023	91.15	101.50	+30.77% (+0.10%)	+36.77% (-0.31%)	84.62%, (11.12%)
6.	Sadhav Shipping Limited	38.18	95	March 1, 2024	141.75	145.50	+89.68% (- 0.05%)	+118.89% (+0.67%)	+116.37% (+12.15%)
7.	Vishwas Agri Seeds Limited	25.80	86	April 1,2024	83.6	80.50	+3.49% (+0.64%)	-16.16% (+6.89%)	-5.81% (+16.55%)
8.	Sattrix Information Security Limited	21.78	121	June 12, 2024	157.5	177.70	+55.33% (+5.11%)	+63.55% (+6.94%)	-

#### Note

- 1) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- 2) In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- 3) Advait Infratech Limited is migrated to Main Board.
- 4) Maruti Interior Products Limited's share price is after Bonus issue of 1: 1.
- 5) Price as on RHP is a closing price of the scripts as on 12<sup>th</sup> November,2024 on Designated Stock Exchange.

#### Summary Statement of Disclosure

#### Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the ISK Advisors Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of ISK Advisors Private Limited at [www.iskadvisors.com](http://www.iskadvisors.com)

<b>Names of the Book Running Lead Manager and contact details (Telephone and Email ID) of the Book Running Lead Manager</b>	<b>ISK ADVISORS PRIVATE LIMITED</b> 501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050 <b>Tel No.:</b> +91 – 22 – 26431002 or +91 079 26464023 <b>Email:</b> <a href="mailto:ncmpl@ncmpl.com">ncmpl@ncmpl.com</a> <b>Website:</b> <a href="http://www.iskadvisors.com">www.iskadvisors.com</a> <b>Investor Grievance Email:</b> <a href="mailto:enquiry@ncmpl.com">enquiry@ncmpl.com</a> <b>Contact Person:</b> Mr. Ronak I. Kadri <b>SEBI Registration No.</b> INM000012625
<b>Name of Market Maker and contact details (Telephone and Email ID)</b>	<b>SUNFLOWER BROKING PRIVATE LIMITED</b> Sunflower House, 5 <sup>th</sup> Floor, 80 Feet Road, Near Bhaktinagar Circle, Rajkot-360002 <b>Tel No-</b> 0281-2361935/ 079 4039 6993 <b>Email-</b> <a href="mailto:compliance@sunflowerbroking.com">compliance@sunflowerbroking.com</a>

	<b>Website-</b> <a href="http://www.sunflowerbroking.com">www.sunflowerbroking.com</a> <b>Contact Person-</b> Mr Bhavik Vora/ Mr. Nikunj Mehta <b>SEBI Registration No-</b> INZ000195131
<b>Name of Registrar to the Issue and contact details (Telephone and Email ID)</b>	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. <b>Tel:</b> +91 22 6263 8200 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> , <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Investor Grievance Email:</b> investor@bigshareonline.com <b>Contact Person:</b> Mr. Babu Rapheal C <b>SEBI Registration No.:</b> INR000001385
<b>Name of Statutory Auditor</b>	M/S. NAIMISH N. SHAH & CO., Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	N. A.
<b>Name of Debenture trustee, if any</b>	N. A.
<b>Self Certified Syndicate Banks:</b>	The list of banks is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , which is updated from time to time
	The list of SCSBs through which Applications can be submitted by RIIs using the UPI Mechanism, including details such as the eligible Mobile Apps and UPI handle which can be used for such Applications, is available on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>
<b>Registered Brokers:</b>	You can submit the Application Forms in the Issue to Registered Brokers at the Broker Centres. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ). For further details, see section titled "Issue Procedure" beginning at page 356 of the Prospectus.
<b>Details regarding website address(es) /link(s) from which the investor can obtain list of Registrar to Issue and Share Transfer Agents and Depository Participants who can accept Application From investor (as applicable):</b>	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) as updated from time to time.

## PROMOTERS OF OUR COMPANY

### **Mr. Rajendra Baldevbhai Patel**

Mr. Rajendra Patel, aged 57 years is a whole-time director of the company. He was appointed as Whole-time director of the Company w.e.f. February 10, 2010. He holds a degree of Bachelor of Commerce from L. J. Commerce College, Ahmedabad. He has more than 33 years of experience in this sector. He is Responsible for Managing the Operations of companies involved in the field of Power Transmission and Distribution.

### **Mr. Kurang Ramchandra Panchal**

Mr. Kurang Panchal, aged 62 years is the Managing Director of the Company. He has been associated with our Company since its incorporation. He holds a degree of Bachelor of Commerce from B. K. Arts and Commerce College, Palanpur. He has wide experience of more than 40 years in the transmission and distribution sector. He has been one of the guiding forces behind the growth and business strategy of our Company. He is Responsible for Developing and Managing the Entire Business.

### **Mr. Kaxil Prafulbhai Patel**

Mr. Kaxil Patel, aged 30 years is a Director and CFO of the company. He holds a degree of B TECH in ELECTRICAL from AIT, Ahmedabad. He has also done MTECH in Electrical from Indus University. Further, he has also completed executive course in Financial Reporting and Corporate Governance from IIM Ahmedabad and PGDM- Business Entrepreneurship, Family Business Management from Entrepreneurship

Development Institute of India. He is Responsible for managing the finance of company. He has 7 Years of experience in this field.

**Mr. Utsav Nehal Panchal**

Mr. Utsav Panchal, aged 27 years is a Director and CEO of the company. He holds a degree of Master of Business Administration in Marketing and Operations, Indian Institute of Management Kashipur, India. He has completed certification of Six Sigma Green-Belt from Indian Statistical Institute, Pune and also completed the course of Quality Management and Six Sigma. He has 7 Years of experience in this field. He also has a Project Management experience in EPC Power Transmission Projects.

There are no Group Companies of our Company currently listed on any Stock Exchange.

**BUSINESS MODEL / BUSINESS OVERVIEW AND EXPANSION PLAN**

The company was originally formed as a partnership firm in the name and style of “RAJESH TRADERS” pursuant to a deed of partnership dated May 5, 1971 Registration certificate issued by Registrar of Firms, Ahmedabad City, Ahmedabad having Registered No. GUJ/AHD/32515 under the provisions of the Indian Partnership Act, 1932. Subsequently, the partnership firm was converted to Private Limited Company “RAJESH POWER SERVICES PRIVATE LIMITED” on 10th February, 2010 under the provisions of companies act, 1956 with the registrar of companies, Ahmedabad bearing registration no. 059536. Then the company was converted from RAJESH POWER SERVICES PRIVATE LIMITED to RAJESH POWER SERVICES LIMITED and fresh certificate of incorporation was issued on June 26, 2024 by the registrar of companies, Ahmedabad. The Corporate Identification Number of the Company is U31300GJ2010PLC059536.

RPSL offers services to Renewable Power sector (solar power) and Non-Renewable Power sector. Rajesh Power Services Limited works as an Engineering, Procurement and Construction (EPC) contractor and providing services to power transmission and distribution utilities companies. Our Company offers services of implementation of Turnkey projects for laying Extra High Voltage cables & transmission lines, setting up Extra High Voltage (EHV) substation, Design and implication of underground power distribution system. Our company is also in providing service of Operations and Maintenance which includes operating and maintaining solar plants and EHV substations. Further, the company is also engaged into providing Utility Services to power plants and power transmission companies, services include cable fault location and rectification, replacement and retrofitting of transformers and switch gears. RPSL also provides Consultancy Services with regard to designing of power substations and cable system.

**Expansion Plan**

**Expanding our business Expansion of Business in Renewable Energy Sector**

RPSL plans to expand its business in Renewable power sector by getting gaining expertise in Green Hydrogen power generation.

In recent years, state and central governments have come out with several policy framework to push use of renewable power. Use of hydrogen to generate power is one of the growing sectors in renewable energy. Green Hydrogen is referred to using renewable energy sources, such as wind or solar power, rather than fossil fuels to produce power. It is considered "green" because its production generates little to no greenhouse gas emissions, unlike traditional methods which rely on fossil fuels like natural gas or coal. Green hydrogen is gaining attention as a potential solution to decarbonize sectors that are difficult to

electrify directly, such as heavy industry. It has the potential to play a crucial role in achieving global climate goals by reducing carbon emissions and fostering a transition to a more sustainable energy system.

RPSL is in the process of gaining knowledge and expertise in green hydrogen through agreements/tie-ups entered with Bhabha Atomic Research Centre (BARC) which is working in this sector. The aim of the company is to gain knowledge about this sector and develop In-house expertise to execute and install green Hydrogen electrolyzers for industries consuming high power.

*For further details in regard to our plans to gain expertise in Hydrogen Electrolyzers please refer to the chapter titled as "OBJECT OF THE ISSUE" beginning on page no. 107 of this Red Herring Prospectus.*

**a) Setting Up Of DC Solar Power Plant Having Capacity of 1300 KW:**

RPSL proposes to setup another solar power plant with of Capacity 1300 KW DC at Survey/Block Number 114 village vasveliyya Taluka Viramgam in Registration District of Ahmedabad on lease hold land. Estimated cost to set up this Solar Plant is Rs.416.11 lakhs and it is expected to start its operation in April 2025. The company has entered into Lease Agreement dated 26th July 2024. The Land area is 4 acre – 1,74,240 sq. ft. (approx.) as per Supplementary deed executed on 15th October, 2024. and the lease period will be 12 years commencing from the 1st September 2024 and ending on the 30th August, 2036. The lease agreement is between Rajesh Power Services Limited (Lessee) and Mr. Rajendra Baldevbhai Patel (promoter of our company) & family members of Rajendra Baldevbhai Patel (Lessor) for more details please refer to Risk factor number 7 of this RHP beginning at page no. 26.

**b) Green Hydrogen Electrolyser**

RPSL after working on renewable energy sector by installing solar plant in 2012 and executing several projects under EPC have decided to develop expertise in green hydrogen electrolyser sector. RPSL started this process in April 2024. The company decided to develop inhouse expertise through appointment of required technical and support staff and take assistance from expert consultant for smooth and quick development of required resources and organisation. Mr. B.B. Chauhan, an experienced professional, is appointed as consultant to guide and lead RPSL's team vide letter dated 15th April 2024.

Mr. B. B. Chauhan, aged 62 years has experience of 40 years in the Indian Power Sector and has held key positions like Managing Director, Gujarat Energy Transmission Corporation Ltd. Mr. Chauhan, with his expertise in the sector, intends to play an active role as a consultant in the development of the Renewable Energy Portfolio by Acquiring Technical Expertise in Production of Green Hydrogen and associated equipments such as Electrolysers.

**Employee Strength:** As on October 31, 2024 our Company has 1030 employees on payroll and permanent employees

**BOARD OF DIRECTORS**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Experience including current/past position held in other firms</b>
1	Mr. Kurang Ramchandra Panchal	Manging Director	For details please refer to “Promoters of Our Company” on page 5 of this Abridged Prospectus.
2	Mr. Rajendra Baldevbhai Patel	Whole time Director	For details please refer to “Promoters of Our Company” on page 4-5 of this Abridged Prospectus.
3	Mr. Kaxil Prafulbhai Patel	Director & Chief Financial officer	For details please refer to “Promoters of Our Company” on page 5 of this Abridged Prospectus.
4	Mr. Utsav Nehal Panchal	Chief Executive Officer	For details please refer to “Promoters of Our Company” on page 5 of this Abridged Prospectus.
5	Ms. Pankti Parth Shah	Non-executive Independent director	Ms. Pankti Parth Shah, aged 31 years is a woman independent director of the company. She has been appointed as an independent director of the company w.e.f July 13, 2024. She has experience of 9 years. She holds a degree of Chartered Accountant from ICAI and Completed her Master of Business Administration in Finance from K.S School of Business Management affiliated with Gujarat University. She is the founder of PSSP & Associates, Chartered Accountants and certified by ICAI as a GST Professional and has expertise in Indirect Tax. She has also served as a member of the Indirect Tax Committee.
6	Mr. Sujit Gulati	Non-executive Independent director	Mr. Sujit Prem Kumar Gulati, aged 64 years is an independent director of the company. he has been appointed as an independent director of the company w.e.f July 13,2024. He is retired government official with more than 10 years of experience at Joint Secretary Level and has completed his Bachelors in Technology in the field of Mechanical Engineering from Indian Institute of Technology, Delhi. He has worked with various government departments in the field of Finance, administration, management. He has vast experience and specialization in the areas of sales, marketing, research, Corporate Governance, Technical Operations.
7	Mr. Viral Deepakbhai Ranpura	Non-executive Independent director	Mr. Viral Deepakbhai Ranpura, aged 35 years is an independent director of the company. He has been appointed as an independent director of the company w.e.f July 13, 2024. He holds a degree of company secretary. He has a good experience of more than eleven years in the Legal & Secretarial activities. His presence on the board brings independence in the functioning and working of the Company.

For details, please see chapter titled “Our Management” on page 195 of the Prospectus.

## OBJECTS OF THE ISSUE

The Objects of the Issue is to raise funds for:

1. Capital Expenditure:
  - i. Purchase of cable identification, testing and fault location equipments
  - ii. Setting up of DC Solar Power Plant having capacity of 1300 KW;
  - iii. Inhouse development of Technical Expertise in Production of Green Hydrogen and associated equipment such as Electrolysers
2. Additional Working Capital Requirement
3. General Corporate Purpose

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds from the Issue	[●]
Less: Issue related Expenses <sup>(1)</sup>	[●]
<b>Net Proceeds from the Fresh Issue</b>	<b>[●]</b>

*(1) The Issue related expenses are estimated expenses and subject to change.*

The fund requirements for each of the object of the Issue are stated as below:

(₹ in lakhs)

Sr. No.	Objects of the Issue	Total Funds Required	Amount Deployed till Date	Amount to be financed from Net Proceeds of Issue	Estimated Net Proceeds Utilization in FY 2024-25 & 2025-26
1	<u>Capital expenditure</u>				
	i).Purchase of cable identification, testing and fault location equipments	1,794.82	-	1,794.82	1,794.82
	ii). Setting up of DC Solar Power Plant having capacity of 1300 KW	416.11	-	416.11	416.11
	iii)Inhouse development of Technical Expertise in Production of Green Hydrogen and associated equipment such as Electrolysers	300.00	-	300.00	300.00
	<b>Total (A)</b>	<b>2,510.93</b>	-	<b>2,510.93</b>	<b>2,510.93</b>
2	Additional Working Capital Requirement	3,000.00	-	3,000.00	3,000.00
3	General Corporate Purpose	[●]	-	[●]	[●]
	<b>Total</b>	<b>[●]</b>	-	<b>[●]</b>	<b>[●]</b>

*The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.*



Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years. – Not Applicable

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any – Not Applicable

#### Shareholding Pattern

Sr. No.	Particulars	Pre Issue No. of Shares	% holding of Pre- Issue	Post Issue No. of Shares*	% holding of Post- Issue*
1	Promoter and Promoter Group	15,217,392	100%	1,32,17,392	73.40%
2	Public	0	0%	47,90,000	26.60%
	<b>Total</b>	<b>15,217,392</b>	<b>100%</b>	<b>18,007,392</b>	<b>100%</b>

\* Assuming full subscription in the Issue.

### RESTATED AUDITED FINANCIALS

Based on Restated Standalone Financial Statements

(₹ in Lakhs)

Particulars	As on 30 <sup>th</sup> September, 2024	For the year ended March 31		
		2024	2023	2022
Share Capital	1,521.74	1,521.74	1,521.74	1,521.74
Reserves & Surplus	9,600.48	6,908.31	4,344.06	3,706.95
<b>Net-Worth</b>	<b>11,122.22</b>	<b>8,430.05</b>	<b>5,865.80</b>	<b>5,228.69</b>
Total Revenue	31,785.09	29,506.07	21,117.57	14,936.84
Profit After Tax	2,768.25	2,602.29	675.15	344.60
<b>Earnings Per Share</b>				
Basic & Diluted	<b>18.19</b>	<b>17.10</b>	<b>4.44</b>	<b>2.26</b>
<b>Net Asset Value Per Share</b> – Based on actual no. of equity shares at the end of the year.	73.09	55.40	38.55	34.36
<b>Total Borrowings</b>				
-Long Term*	4,998.35	5,283.16	4,377.64	4,553.75
-Short Term	2,974.69	2,483.92	1,593.56	1,689.58

\*Note: Substantial amount of Long-Term Borrowing is unsecured in nature and taken from Directors, Relatives of Directors and from group entities as Intercorporate deposits. It is quasi equity promoter contribution to meet working capital requirement. Nominal Interest on the said unsecured amount is paid to comply with provisions of Companies Act, 2013 and Income Tax Act, 1961.

**Based on Restated Consolidated Financial Statements**

(₹in lakhs)

Particulars	As on 30 <sup>th</sup> September, 2024
Share Capital	1,521.74
Reserves & Surplus	9,686.94
<b>Net-Worth</b>	<b>11,208.68</b>
Total Revenue	32,184.96
Profit After Tax	2,854.72
<b>Earnings Per Share</b>	
Basic & Diluted	<b>18.76</b>
<b>Net Asset Value Per Share</b> – Based on actual no. of equity shares at the end of the year.	73.66
<b>Borrowings</b>	
-Long Term	5,064.82
-Short Term	3,037.89

For further details, see “Summary of Restated Financial Statements”, “Other Financial Information” and “Basis for the issue Price” on pages 54, 301 and 137 of this RHP.

**INTERNAL RISK FACTORS**

Below are the top 10 Risk Factors as per the Prospectus:

1. Our revenues largely depend on acceptance of the bids submitted to the Government companies and other agencies. Our performance could be affected in case majority of the bids are not accepted / awarded.
2. Our company is engaged in Engineering, Procurement, and Construction (EPC) activity which is working capital intensive.
3. Expansion of Solar Business is at initial stage
4. There are outstanding legal proceedings involving our Company which may adversely affect our business, financial condition and results of operations.
5. Our company may incur penalties or liabilities for non-compliance or delay in compliance with certain provisions of GST Act, Income tax and other applicable laws in the last Three years.
6. Our Company has incurred penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last three Years.
7. One of our objects of the Offer is to set up 1300 Kw DC Solar Plant. We do not own the land in which our proposed Solar Plant is going to be set up and the same are on lease arrangement with family members of promoter. Any termination of such lease and/or non-renewal thereof and attachment could adversely affect our operations.
8. We are at an early stage to develop expertise in Hydrogen Electrolyser and it majorly depends upon the execution and implementation of the project as per our plan as it is a long-term project.
9. Our business is manpower intensive and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.
10. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages and any delay in the schedule of our under-construction projects may be subject to cost overruns and can impact our reputation and future projects.

For further details on ‘Risk Factors’ please refer page no. 26 of the Red Herring Prospectus.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

### 1. There are outstanding legal proceedings involving our Company which may adversely affect our business, financial condition and results of operations.

There are proceedings pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition, and results of operations. For further details, please refer "Outstanding Litigation and Material Developments" beginning on page 320 of this Red Herring Prospectus.

The Litigations are summarized as below:

### LITIGATION INVOLVING OUR COMPANY

#### a. Cases filed by Company

Sr. No.	Nature of Case	No. of Outstanding cases	Details and Amount in dispute/demanded to the extent quantifiable (₹ in lakhs)
1.	<b>Litigation filed by our Company</b>		
(a)	Direct Tax Liabilities	NIL	NIL
(b)	Indirect Tax Liability (Central Excise)	NIL	NIL
2.	<b>Civil Case for Recovery of Dues</b>	NIL	NIL
3.	<b>Criminal Case for Cheque Return</b>	NIL	NIL

#### b. Cases against Company

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) <sup>(1)</sup>
1.	<b>Litigation against our Company</b>		
(a)	Direct Tax Liabilities	1	0.52 <sup>(a)</sup>
(b)	Indirect Tax Liability (Central Excise)	NIL	NIL
2.	<b>Civil Case for Recovery of Dues</b>	NIL	NIL
3.	<b>Criminal Case for Cheque Return</b>	NIL	NIL
4.	<b>Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities</b>	1	Amount cannot be ascertained as RPSL is a formal party (Party No. 63) to the said proceedings. <sup>(b)</sup>

#### (a) **Direct Tax Liabilities**

PAN	Date Of Notice	Din And Notice Number	Amount Of Dispute	AY
AAECR6294G	30/08/2023	ITBA/RE/S/156_1/2023-24/1055581079(1)	₹52,320	2017-18

(b) **Litigation / Proceedings Involving Actions by Statutory / Regulatory Authorities**

Forum	Amount Concerned	Particulars of Proceedings
Appellate Tribunal for Electricity Appeal No. 279 of 2013	Amount concerned cannot be ascertained as RPSL is formal party to the proceedings.	<p>Gujarat Urja Vikas Nigam Limited V/s Gujarat Electricity Regulation Commission and others</p> <p>Gujarat Urja Vikas Nigam Limited (“GUVNL”) had filed a petition before the Gujarat Electricity Commission praying for a revision of tariff for solar energy project as determined by way of a tariff order dated 29/01/2010.</p> <p>The said tariff order determined the tariff/price at which power generated from solar power projects could be procured by the GUVNL.</p> <p>The petition of GUVNL came to be dismissed by way order dated 08/08/2013. Being aggrieved by the same, GUVNL preferred the present appeal.</p> <p>Rajesh Power Services Limited (“Company”) had been joined as the respondent No. 63 in the said proceedings. By way of order dated 22/08/2014 the appeal filed by GUVNL came to be dismissed. It appears that the Company was a formal party to the said proceedings.</p>

**LITIGATION INVOLVING OUR DIRECTORS**

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs) (1)
1.	Civil / Criminal Case for	NIL	NIL
2.	Criminal Case for	NIL	NIL

**LITIGATION AGAINST OUR PROMOTER GROUP**

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs)
1.	Civil / Criminal Case for	NIL	NIL
2.	Criminal Case for	NIL	NIL

## **LITIGATION AGAINST OUR GROUP ENTITIES**

<b>Sr. No.</b>	<b>Nature of Case</b>	<b>No. of Outstanding cases</b>	<b>Amount in dispute/demanded to the extent quantifiable (₹ in lakhs)</b>
1	<b>Against our Group Entities</b>	NIL	NIL
2.	<b>By our Group Entities</b>	NIL	NIL

There can be no assurance that these litigations will be decided in favor of our Company and its group companies and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Promoters and Directors please refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on page no. 320 of the Red Herring Prospectus.

**ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER / THE COMPANY – NONE**

**DECLARATION BY THE COMPANY**

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities Contract (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.