

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

A. For Equity Issues

Sr. No.	Name of the issue:	Rajesh Power Services Limited		
1	Type of issue	Initial Public Offering (IPO) SME Platform of BSE Limited (BSE SME)		
2	Issue size (Rs. In lakhs)	₹ 16046.50 Lakhs		
3	Grade of issue alongwith name of the rating agency	Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing a IPO Grading agency.		
4	Subscription level (number of times)*	54.89 Times		
	Subscription level (Anchor Investors)	1.36 Times		
	*Excluding Anchor Subscription.			
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015			
	(i) allotment in the issue	9.75%		
	(ii) at the end of 1st FY March 31, 2025	5.72%		
	(iii) at the end of 2nd FY	will be updated at the end of 2nd F.Y.		
	(iv) at the end of 3rd FY	will be updated at the end of 3rd F.Y.		
	Source: BSE			
6	Financials of the issuer (Consolidated) (as per the annual financial results submitted to stock exchange in Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015			
				(Rs. in lakhs)
	Parameters	1st FY (March 31, 2025)	2nd FY (March 31, 2026)	3rd FY (March 31, 2027)
	Income from operations	1,10,743.63	will be updated at the end of 2nd F.Y.	will be updated at the end of 3rd F.Y.
	Net Profit for the period	9,336.63		
	Paid-up equity share capital	1,800.74		
	Reserves excluding revaluation reserves	24,545.72		
	Since the company's share were listed on December 02, 2024 we are considering March 31, 2025 as the 1st Financial Year.			
7	Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)			
	(i) at the end of 1st FY March 31, 2025	Yes Frequently Traded		
	(ii) at the end of 2nd FY	will be updated at the end of 2nd F.Y.		
	(iii) at the end of 3rd FY	will be updated at the end of 3rd F.Y.		
	Source: BSE (Based on Free Float equity shares)			

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8	Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 68 and Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) , 2015		
	(i) at the end of 1st F.Y. March 31, 2025	No Changes	
	(ii) at the end of 2nd FY	will be updated at the end of 2nd F.Y.	
	(iii) at the end of 3rd FY	will be updated at the end of 3rd F.Y.	
9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015		
	(i) as disclosed in the offer document^	(ii) Actual implementation	(iii) Reasons for delay in implementation, if any
	NA	NA	NA
10	Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015 (Rs. In Lakhs)		
	(i) as disclosed in the offer document: Fund Requirements	1) Capital expenditure i). Purchase of cable identification, testing and fault location equipments of Rs. 1794.82/- Lakhs ii) Setting up of DC Solar Power Plant having capacity of 1300 KW of Rs. 416.11/- Lakhs iii) Inhouse development of Technical Expertise in Production of Green Hydrogen and associated equipment such as Electrolysers of Rs. 300/- Lakhs 2) Additional Working Capital Requirement of Rs. 3000/- Lakhs 3) General Corporate Purposes Rs. 2286/- lakhs	
	(ii) Actual utilization	1) Capital expenditure i). Purchase of cable identification, testing and fault location equipments: No amount has been utilised yet ii) Setting up of DC Solar Power Plant having capacity: No amount has been utilised yet iii) Inhouse development of Technical Expertise in Production of Green Hydrogen and associated equipment such as Electrolysers : No amount has been utilised yet 2) Additional Working Capital Requirement: Rs. 3000/- Lakhs utilised	
	(iii) Reasons for deviation, if any:	No deviation	
	<i>Source: Statement of deviation and variation under regulation 32 of SEBI(LODR)Regulation 2015 for the half year ended on March 31, 2025.</i>		

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11	Comments of monitoring agency	Not Applicable as the issue size was less than Rs. 100 Crores. Total issue size Rs.160.47 crores includes Fresh Issue of Rs. 93.47 Crores and Offer for Sale of Rs.67.00 Crores.
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12 Price- related data

Issue price (Rs):	Rs. 335/-
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Price parameters	At close of listing day (December 02, 2024)	At close of 30th calendar day from listing day (December 31, 2024)	At close of 90th calendar day from listing day (**) (February 28, 2025)	As at the end of 1st FY after the listing of the issue (31.03.2025)			As at the end of 2nd FY after the listing of the issue (31.03.2026)			As at the end of 3rd FY after the listing of the issue (31.03.2027)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (BSE)	668.30	1120.85	781.85	1379.20	1572.95	740.00	N.A	N.A	N.A	N.A	N.A	N.A
Index (of the Designated Stock Exchange): BSE SENSEX	BSE (SME)	BSE (SME)	BSE (SME)	BSE (SME)	BSE (SME)	BSE (SME)	N.A	N.A	N.A	N.A	N.A	N.A
Sectorial Index# (SME IPO)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	N.A	N.A	N.A	N.A	N.A	N.A

Source: BSE

*30th calendar day has been taken as listing date plus 29 calendar days.

** 90th calendar day has been taken as listing date plus 89 calendar days.

Note: 1. Where the 30th day / 90th day / March 31 of a particular year falls on a BSE trading holiday, the immediately previous trading day has been considered.

2. Where the 30th day / 90th day / March 31 of a particular year falls on the day when there is no trade in equity share of the Company, preceding trading day has been considered, in case there is no trading on previous trading day then day when trading took place is considered.

13 Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (9) (K) of Schedule VI to SEBI (ICDR) Regulations, 2018)*	At the end of 1st FY 2024-25 (Consolidated)	At the end of 2nd FY 2025-26	At the end of 3rd FY 2026-27
EPS (Basic & before Extraordinary Items)	Issuer: Rajesh Power Services Limited (Standalone)	17.10	57.74	N.A	N.A
	Peer Group:			N.A	N.A
	Advait Infratech Limited (Standalone)	21.45	29.06	N.A	N.A
	Kaycee Energy and Infra Limited (Standalone)	311.10	N.A	N.A	N.A
	Viviana Power Tech Limited (Standalone)	819.30	32.19	N.A	N.A
	Industry Avg:	383.95	30.63	N.A	N.A
P/E	Issuer: Rajesh Power Services Limited (Standalone)	19.59	16.32	N.A	N.A
	Peer Group:			N.A	N.A
	Advait Infratech Limited (Standalone)	68.91	37.01	N.A	N.A
	Kaycee Energy and Infra Limited (Standalone)	40.88	N.A	N.A	N.A
	Viviana Power Tech Limited (Standalone)	74.75	24.01	N.A	N.A
	Industry Avg:	61.51	30.51	N.A	N.A
RONW (%)	Issuer: Rajesh Power Services Limited (Standalone)	30.87%	35.44%	N.A	N.A
	Peer Group:			N.A	N.A
	Advait Infratech Limited (Standalone)	28.65%	16.27%	N.A	N.A
	Kaycee Energy and Infra Limited (Standalone)	14.67%	N.A	N.A	N.A
	Viviana Power Tech Limited (Standalone)	26.73%	18.14%	N.A	N.A
	Industry Avg:	23.35%	17.21%	N.A	N.A
NAV per share based on balance sheet	Issuer: Rajesh Power Services Limited (Standalone)	55.40	146.31	N.A	N.A
	Peer Group:			N.A	N.A
	Advait Infratech Limited (Standalone)	73.00	192.26	N.A	N.A
	Kaycee Energy and Infra Limited (Standalone)	40.72	N.A	N.A	N.A
	Viviana Power Tech Limited (Standalone)	41.02	80.67	N.A	N.A
	Industry Avg:	51.58	136.47	N.A	N.A

*Source: Prospectus dated November 28, 2024 and based on restated summary statement FY 2023-24 and for peer group data from Annual Report of FY 2023-24 and Annual Report of FY 2024-25 is taken.

Note : Industry average has been calculated by taking the average of peer group companies. In the present case, three group companies are taken into consideration as peer companies.

14 Any other material information

Nil

Note: Since the company's share were listed on December 02, 2024, we are considering March 31, 2025 as the 1st Financial Year.