November 5 ,2026

To,
Compliance Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai- 400001

Scrip Code | 544291
ISIN Code | INE0VN801010

Sub: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 32 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Deviation or Variation, in respect of the utilization of the proceeds of the Company as on period half year ended on September 30,2026 for initial Public Offer ("IPO") and the same statement has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on November 2,2026.

The above is for your information and records.

For Rajesh Power Services Limited

RAJESH POWER SERVICES LIMITED AHMEDABAD

Jyoti Dakshesh Mochi
Company Secretary and Compliance Officer
Membership No.A39777

Encl: as above

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Rajesh Power Services Limited
Mode of Fund Raising	Fund Raised through Initial Public Offering (IPO) - Public Issue
Date of Raising Funds	28th November,2024 (Date of Allotment)
Amount Raised	Rajesh Power Services Limited came out with the Initial Public Offer for Rs.160.47 Crore, which consist of (1. Fresh issue of 27.9 lacs equity shares for raising of Rupees 93.47 Crore and 2. Offer for sale of 20 lacs shares amounting to Rs.67 Crore) The IPO was a book-building issue and the shares were listed on the BSE SME platform.
Report filed for Half year ended on September 30,2026	September 30, 2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a ~~Deviation~~ / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes, Modification in Object clause which was approved by the shareholders in Annual General Meeting of the Company as per Annexture -1
If Yes, Date of shareholder Approval	September 24,2026
Explanation for the Deviation / Variation	As per Annexture -1
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been no any deviation/variation, in the following table: (Rs. In Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Unutilised Fund	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Capital expenditure	Yes*	2510.93	2510.93	0	2510.93	2510.93	As per Annexure -1
Additional Working Capital Requirement	Not Applicable	3000.00	0	3000.00	0	0	No Remark
General Corporate Purpose	Not Applicable	2286.00	0	2286.00	0	0	No Remark

Total fund raised through Fresh issue of Equity Shares of Rs. 93.47 crore out of which Rs.15.50 crore utilized for Issue related expenses as mentioned in object of issue of Prospectus of the company and here the statement is issued for utilization of Rs.77.97 Crore only.

**The actual IPO expenses incurred amounted to ₹ 1,434.41 lakhs, which is lower than the estimated expenses of ₹ 1,550.00 lakhs as disclosed in the prospectus. Out of the total expenditure of ₹ 1434.41 lakhs, an amount of ₹ 741.29 lakhs related to the Offer for Sale portion has been debited to the respective selling shareholders.*

As a result of the lower-than-estimated IPO expenses and the recovery from selling shareholders, there has been a unutilised amount of INR 856.88 lakhs available to the Company. This surplus has been utilized towards Working Capital Requirements.

** The company has altered the variation of objects originally stated in the offer document. This modification and change in the utilization of proceeds have been duly reviewed, considered, and approved by the shareholders in the Annual General Meeting (AGM) held on 24.09.2026.*

Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised or
b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Rajesh Power Services Limited

Kurang Ramchandra Panchal
Managing Director
DIN: 00773528

Annexure -1

The company has modified the variation of objects originally stated in the offer document. This modification and change in the utilization of proceeds have been duly reviewed, considered, and approved by the shareholders in the Annual General Meeting (AGM) held on 24.09.2026

Total fund raised through Fresh issue of Equity Shares of Rs. 93.47 crore out of which Rs.15.50 crore utilized for Issue related expenses as mentioned in object of issue of Prospectus of the company were for the Following objects of Company

1. Original Objects of the Issue & Allocation

Sr. No.	Objects	Amount Raised / Allocated (₹ in Lakhs)	Amount Utilized (₹ in Lakhs)	Amount Unutilized (₹ in Lakhs)
1.	**Additional Working Capital Requirement**	**3000.00**	**3000.00**	**-**
2.	**General Corporate Purpose**	**2286.00**	**2286.00**	**-**
3.	**Capital Expenditure:** 1. Purchase of cable identification, testing, and fault location equipment	1,794.82	-	1,794.82
	2. Setting up of DC Solar Power Plant (1,300 KW capacity)	416.11	-	416.11
	3. In-house development of technical expertise in Green Hydrogen production and associated equipment (Electrolysers)	300.00	-	300.00
	Total Net Proceeds	**7796.93**	**5286.00**	**2510.93**

2. Present Status of Proceeds Utilization

As of August 08, 2026, the entire amount of ₹ 2,510.93 Lakhs remains unutilized. Despite best efforts to execute the projects internally under the original terms, the Company faced extended timelines in direct talent acquisition and technical deployment.

3. Overview of the Proposed Altered Objects

A. Battery Energy Storage System (BESS) Project:

- Grid Integration: Interconnected with the grid through GETCO's 220 kV Virpore Air Insulated Substation (AIS).
- Operational Cycle: Designed for daily charge and discharge cycles—storing energy during off-peak periods and releasing it during peak demand.
- Scope of Work: Detailed engineering, design, procurement, construction, installation, testing, commissioning, and long-term operation & maintenance (O&M) in coordination with the State Load Dispatch Centre (SLDC).

Project	Battery Energy Storage System (BESS) — Gujarat
Client / Offtaker	Gujarat Urja Vikas Nigam Limited (GUVNL)
Contract Type	Battery Energy Storage Purchase Agreement (BESPA)
Project Capacity	65 MW / 130 MWh

Agreement Duration (BESPA)	12 years
Contracted Tariff	**₹1.89 Lakh per MW per month**
Project Location	Gujarat, India
Business Model	Develop, Own and Operate (RPSL bills GUVNL monthly post-commissioning)
Completion Target	September 2027

4. **Particulars of Proposed Variations and Implementation Schedule**

Particulars of Modified Object	Total Estimated Deployment (₹ in Lakhs)
BESS Facility Setup & Associated Infrastructure	2,510.93
Total Unutilized Proceeds Reallocated	2,510.93

5. Reasons and Justification for the Variation

- Entry into the Fast-Growing BESS Segment: Establishes a strategic presence in the rapidly expanding Battery Energy Storage System (BESS) market, positioning the Company to participate in the growing demand for grid-scale energy storage and grid-balancing solutions.
- Revenue Visibility & Viability: Fixed Payments under utility contracts provide predictable revenue through guaranteed availability charges, supporting project cash-flow visibility and overall project viability.
- Strategic Positioning & ESG: The project can establish a strong track record in utility-scale energy storage while strengthening the Company's positioning in the evolving energy-transition ecosystem and supporting its ESG objectives and applicable National Energy Storage Obligations (ESO).'

6. Risk Factors Pertaining to the Altered Object

- **Tariff & Viability Risk:** Aggressive tariff bidding may place pressure on project margins and overall project viability, particularly where input costs or project assumptions change materially.
- **Import & Supply Chain Risk:** Dependence on imported equipment/components exposes projects to foreign exchange movements, supply-chain disruptions, lead-time constraints and changes in import-related regulations.
- **Execution & Financing Risk:** Delays in approvals, procurement and project execution may impact timelines and cash flows, while evolving financing conditions may affect funding availability and project economics.
- **Operational Risks:** Equipment degradation over the project life, performance guarantee obligations, and potential delays in the procurement and delivery of critical BESS components may impact system performance, project timelines and overall project economics.