

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

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A. For Equity Issues

**Name of the issue: SMARTEN POWER SYSTEMS LIMITED - SME IPO
IPO TRACK RECORD**

1 Type of issue (IPO/ FPO)	SME Initial Public Offer
2 Issue size (Rs crore)	50.004
3 Grade of issue alongwith name of the rating agency	Grade requirement not applicable
4 Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	5.32
5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)	Not Applicable
(i) allotment in the issue	-
(ii) at the end of the 1st Quarter immediately after the listing of the issue	-
(iii) at the end of 1st FY	-
(iv) at the end of 2nd FY	-
(v) at the end of 3rd FY	-

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in crores)

Parameters	1st FY	2nd FY*	3rd FY*
Income from operations	244.30		
Net Profit for the period	8.80		
Paid-up equity share capital	19.00		
Reserves excluding revaluation reserves	64.64		

*Shall be updated in due course as listing is done on July 14, 2025.

7 Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST)

(i) at the end of 1st FY	Frequently Traded
(ii) at the end of 2nd FY*	-
(iii) at the end of 3rd FY*	-

*Period after listing is less than 12 months thus trading status is now not applicable and shall be updated in due course.

8 Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)

(i) at the end of 1st FY	-
(ii) at the end of 2nd FY*	-
(iii) at the end of 3rd FY*	-

Appointment of Ms. Khyati Pahuja (DIN: 10768473) as an Additional Director in the category of Independent Director of the Company for a term of five (5) consecutive years with effect from April 02, 2026, subject to approval of the shareholders of the Company in the ensuing General Meeting.

*Shall be updated in due course as listing is done on July 14, 2025.

9 Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under

(i) as disclosed in the offer document	-
(ii) Actual implementation	-
(iii) Reasons for delay in implementation, if any	-

10 Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing

(i) as disclosed in the offer document

Particulars	Amount	(% in lakhs)	
		% of gross IPO Proceeds	% of net IPO Proceeds
Purchase of movable assets of the production line of battery manufacturing unit	418.9	10.47	11.54
To meet the working capital requirements	2,200.00	54.99	60.61
Repayment in full or in part, of our outstanding borrowings	95.00	2.37	2.62

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Funding capital expenditure requirements	446.15	11.15	12.29
General corporate purposes	469.91	11.75	12.95
Total	3,629.96	90.73	100.00

(ii) Actual utilization*

Particulars	Amount utilized [INR Crore]
Purchase of movable assets of the production line of battery manufacturing unit	4.19
To meet the working capital requirements	22.00
Repayment in full or in part, of our outstanding borrowings	0.95
Funding capital expenditure requirements	3.44
General corporate purposes	4.70
Share Issue Expenses	3.71
Total	38.99

(iii) Reasons for deviation, if any*

*Shall be updated in due course as listing is done on July 14, 2025.

No deviation

11 Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

(a) Comments on use of funds

No comments

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

No comments

(c) Any other reservations expressed by the monitoring agency about the end use of funds

No comments

*(To be submitted till the time the issue proceeds have been fully utilised)

*Shall be updated in due course as listing is done on July 14, 2025.

12 Price- related data

Issue price (Rs): **Rs. 100/-**

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the		
				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	151.20	106.7	88.25	43.05	157.60	42.00						
Index (of the Designated Stock Exchange):NIFTY SME EMERGE	15,051.70	14,910.78	15,411.03	11025.80	15635.64	11025.80						
Sectoral Index (NIFTY - Consumer Durables - as the company is in manufacturing of Home UPS, inverters etc)	38,435.70	37,034.70	38,262.75	33023.3	39825.95	33023.3						

*Shall be updated in due course as listing is done on July 14, 2025.

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

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY	At the end of 2nd FY*	At the end of 3rd FY*
EPS	Issuer:	8.51	4.63		
	Peer Group: GP Eco Solutions Limited	8.85	33.91		
	Peer Group: Sungarner Energies Limited	7.45	16.51		
	Industry Avg:	8.15	25.21		
P/E	Issuer:	11.75	9.30		
	Peer Group: GP Eco Solutions Limited	42.26	13.20		
	Peer Group: Sungarner Energies Limited	40.81	11.45		
	Industry Avg:	41.54	12.325		
	Issuer:	33.14%	10.52%		

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RoNW	Peer Group: GP Eco Solutions Limited	15.99%	39.16%		
	Peer Group: Sungarner Energies Limited	15.36%	25.41%		
	Industry Avg:	15.68%	32.29%		
NAV per share based on balance sheet	Issuer:	25.69	44.02		
	Peer Group: GP Eco Solutions Limited	55.36	94.87		
	Peer Group: Sungarner Energies Limited	48.46	64.97		
	Industry Avg:	51.91	79.92		

**Shall be updated in due course as listing is done on July 14, 2025.*

14 Any other material information

- Note:**
- (i) Merchant Banker can give its comments on any of the above sections*
 - (ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary*
 - (iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken*