

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 Clause 35 of the listing agreement)	
(i) allotment in the issue	Not Applicable
(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 Clause 41 of the listing agreement)

Parameters	(Rs. in crores)		
	1st FY*	2nd FY*	3rd FY*
<i>Income from operations</i>			
<i>Net Profit for the period</i>			
<i>Paid-up equity share capital</i>			
<i>Reserves excluding revaluation reserves</i>			

*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) Regulations, 2011), or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

- (i) at the end of 1st FY*
- (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*

*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 Clause 41 (IV) (e) of the listing agreement)

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

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

Particulars	Amount	% 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

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

To meet the working capital requirements	2,200.00	54.99	60.62
Repayment in full or in part, of our outstanding borrowings	95.00	2.37	2.63
Funding capital expenditure requirements	446.15	11.15	12.29
General corporate purposes	469.91	11.75	12.92
Total	3,629.96	78.99	100.00

(ii) Actual utilization*

(₹ in lakhs)			
Particulars	Estimated amount	Amount Utilised	Balance amount unutilised
Purchase of movable assets of the production line of battery manufacturing unit	418.9	418.9	0.00
To meet the working capital requirements	2,200.00	1596.00	604.00
Repayment in full or in part, of our outstanding borrowings	95.00	95.00	0.00
Funding capital expenditure requirements	446.15	310.00	136.15
General corporate purposes	469.91	176.00	293.91
Total	3,629.96	2595.90	1034.06

(iii) Reasons for deviation, if any*

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

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

Particulars	Comments by Monitoring Agency
Purchase of movable assets of the production line of battery manufacturing unit	<i>The issuer initially financed the plant acquisition from its own resources and subsequently reimbursed the expenditure using IPO proceeds, in accordance with the terms specified in the prospectus</i>
To meet the working capital requirements	<i>The Company has utilised INR 15.96 Crores towards this object</i>
Repayment in full or in part, of our outstanding borrowings	<i>The Company has utilised INR 0.95 Crores towards this object</i>
Funding capital expenditure requirements	<i>The Company has utilised INR 3.10 Crores towards this object</i>
General corporate purposes	<i>The Company has utilised INR 1.76 Crores towards this object primarily in repayment of term loan inclusive of interest</i>

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

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

(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 issue			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue		
				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									
Index (of the Designated Stock Exchange):	15,051.70	14910.78	15411.03									
Sectoral Index (NIFTY - Consumer Durables - as the company is in manufacturing of Home UPS, inverters etc)	38,435.70	37034.7	38262.75									

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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 (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			
	Peer Group: GP Eco Solutions Limited	8.85			
	Peer Group: Sungarner Energies Limited	7.45			
	Industry Avg:	8.15			
P/E	Issuer:	11.75			
	Peer Group: GP Eco Solutions Limited	42.26			
	Peer Group: Sungarner Energies Limited	40.81			
	Industry Avg:	41.53			
RoNW	Issuer:	33.14%			
	Peer Group: GP Eco Solutions Limited	15.99%			
	Peer Group: Sungarner Energies Limited	15.36%			
	Industry Avg:	15.68%			
NAV per share based on balance sheet	Issuer:	25.69			
	Peer Group: GP Eco Solutions Limited	55.36			
	Peer Group: Sungarner Energies Limited	48.46			
	Industry Avg:	51.91			

*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