

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)				
		(Rs. in crores)			

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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									

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

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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