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

				II O TRACK RECORD					
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.				now the funds were arranged.	5.32				
QIB holding (as a % of total ou (i) allotment in the issue (ii) at the end of the 1st Quarte (iii) at the end of 1st FY (iv) at the end of 2nd FY (v) at the end of 3rd FY				Clause 35 of the listing agreement)	Not Applicable				
Financials of the issuer (as per agreement)	r the annual financia	l results submitted	to stock exchang	es under Clause 41 of the listing					
			(Rs. in crores)						
Parameters	1st FY*	2nd FY*	3rd FY*						
Income from operations									
Net Profit for the period									
Paid-up equity share capital									
Reserves excluding revaluation reserves									
*Shall be updated in due course as	listing is done on July	L 14 2025							
Trading status in the scrip of the Regulations, 2011) or infrequents (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 re Change, if any, in directors of (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	tly traded/ delisted/ summers thus trading sta	uspended by any stoc tus is now not applicat losures in the offer	ok exchange, etc.)		- - -				
Status of implementation of pr Clause 41 (IV) (e) of the listing (i) as disclosed in the offer doc (ii) Actual implementation (iii) Reasons for delay in imple	agreement) cument	ent of commercial p	roduction (as sub	mitted to stock exchanges under	- - -				
Status of utilization of issue pr	roceeds (as submitte	ed to stock exchang	es under Clauses	s 41, 43 and 43A of the listing				(₹ in lakhs)	
(i) as disclosed in the offer doc	cument				Particulars	Amount	% of gross IPO Proceeds	% of net IPO Proceeds	

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	

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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*

(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
 - *(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		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		he 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											
Index (of the Designated Stock Exchange):	15,051.70											
Sectoral Index (NIFTY - Consumer Durables - as the company is in manuacturing of Home UPS, inverters etc)												

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

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 2nd FY*	At the end of 3rd FY*
	Issuer:	8.51		
	Peer Group: GP Eco			
	Solutions Limited	8.85		
EPS	Peer Group:			
	Sungarner Energies			
	Limited	7.45		
	Industry Avg:	8.15		
	Issuer:	11.75		
	Peer Group: GP Eco			
	Solutions Limited	42.26		
P/E	Peer Group:			
	Sungarner Energies			
	Limited	40.81		
	Industry Avg:	41.53		
	Issuer:	33.14%		

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RoNW	Peer Group: GP Eco			
	Solutions Limited	15.99%		
	Peer Group:			
	Sungarner Energies			
	Limited	15.36%		
	Industry Avg:	15.68%		
	Issuer:	25.69		
	Peer Group: GP Eco			
NAV nor above board on	Solutions Limited	55.36		
NAV per share based on balance sheet	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