Date: August 11, 2026

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G Block
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

SYMBOL: SMARTEN
ISIN: INE14GK01016

Sub: Monitoring Agency Report for the quarter ended June 30, 2026

Ref: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the Securities and Exchange Board of India SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 we are enclosing herewith Monitoring Agency Report issued by Acuité Ratings and Research Limited, "Monitoring Agency", for the quarter ended June 30, 2026 in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company. The said report has also been placed before the Audit Committee for its noting, review and comments, if any.

Please note, being SME Listed Company, where our Fresh Issue size was INR 40.01 crore only, we are voluntarily complying with the above said regulations.

Kindly take the above intimation on your records.

Thanking You.

Yours Faithfully,

For **SMARTEN POWER SYSTEM LIMITED**
(formerly known as Smarten Power Systems Private Limited)

VANDITA TRIPATHI Digitally signed by VANDITA TRIPATHI Date: 2026.08.11 13:04:15 +05'30'

Vandita Tripathi
Company Secretary & Compliance Officer

Encl: As above

SMARTEN POWER SYSTEMS LIMITED
(Formerly known as Smarten Power Systems Private Limited)
Reg Office: 374, 1st Floor Pace City-2, Sector-37, Gurgaon, Haryana, India, 122001
CIN: L31401HR2014PLC052897 **Phone:** +91 124 4720456
Email: info@smartenpowersystems.com
Website: www.smartenpowersystems.in

Report of the Monitoring Agency (MA)

Name of the issuer : Smarten Power Systems Limited

For quarter ended : Q1 FY 2026-27

Name of the Monitoring Agency : Acuité Ratings and Research Limited

(a) Deviation from the objects : No deviation is observed

(b) Range of Deviation : Not Applicable

(C) Any other material fact to be highlighted : None

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Vikas Y Mishra

Digitally signed by Vikas Y Mishra
Date: 2026.08.11 12:29:40 +05'30'

Signature:
Vikas Mishra
Deputy Vice President - Process Excellence

Report Date: August 11, 2026

1. Issuer Details:

Name of the issuer : Smarten Power Systems Limited

Names of the promoter:

Promoters/Promoter Group
Mr. Arun Bhardwaj
Mr. Rajnish Sharma
Mr. Ravi Dutt
Mr. Tirath Singh Khaira

Industry/sector to which it belongs : Other Electrical Equipment / Capital Goods

2. Issue Details:

Issue Period : July 07, 2025, to July 09, 2025

Type of issue : Public Issue

Type of specified securities : Equity Share

IPO Grading, if any : Not Applicable

Issue size (INR Cr.) : 40.01

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Sr. No.	Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer - Bank Statements, and Independent auditors Certificate by Mahesh Yadav & Co.	Utilization is delayed. For details, please refer section 4.: ii. Progress in the object(s). (Page No. 5)	The utilization is under process. The delay arose due to unforeseen circumstances, and funds will be utilized shortly.
2	Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable		No material deviation is observed	No Comments
3	Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	No Comments
4	Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable		The issuer had not appointed any other Monitoring Agency earlier.	No Comments
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		No Government / Statutory approvals are required for objects.	No Comments
6	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	No Comments
7	Are there any favorable events improving the viability of these object(s)?	No		No favourable event is observed that may improve the viability of these objects.	No Comments
8	Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavourable event is observed affecting the viability of these objects.	No Comments
9	Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	No Comments

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Cr.)	Revised Cost	Comments of the Monitoring Agency	Comments of the Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Purchase of movable assets of the production line of battery manufacturing unit	Documents provided by the issuer - Bank Statements, and Independent auditors Certificate by Mahesh Yadav & Co..	4.19	-	No change is observed.	No Comments	No Comments	No Comments
2	To meet the working capital requirements		22.00	-	No change is observed.	No Comments	No Comments	No Comments
3	Repayment in full or in part, of our outstanding borrowings		0.95	-	No change is observed.	No Comments	No Comments	No Comments
4	Funding capital expenditure requirements		4.46	-	No change is observed.	No Comments	No Comments	No Comments
5	General Corporate Purposes		4.70	-	No change is observed.	No Comments	No Comments	No Comments
6	Share Issue Expenses		3.71	-	No change is observed.	No Comments	No Comments	No Comments
	Total		**40.01**					

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Cr.)	Amount raised (INR Cr.)	Amount utilized (INR Cr.)			Total unutilized amount (INR Cr.)	Comments of the Monitoring Agency	Comments of the Audit Committee	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Purchase of movable assets of the production line of battery manufacturing unit		4.19	4.19	4.19	-	4.19	Nil	No Comments	No Comments	No Comments
2	To meet the working capital requirements		22.00	22.00	22.00	-	22.00	Nil	No Comments	No Comments	No Comments
3	Repayment in full or in part, of our outstanding borrowings		0.95	0.95	0.95	-	0.95	Nil	No Comments	No Comments	No Comments
4	Funding capital expenditure requirements	Documents provided by the issuer - Bank Statements, and Independent auditors Certificate by Mahesh Yadav & Co.	4.46	4.46	3.44	-	3.44	1.02	The issuer has not completed utilisation of funds within the proposed implementation timeline ending March 31, 2026, resulting in a delay of three months as on June 30, 2026. Accordingly, this constitutes a deviation from the schedule specified in the offer document.	The delay arose due to unforeseen circumstances.	The utilization is under process. The funds will be utilized shortly.
5	General Corporate Purposes		4.70	4.70	4.70	-	4.70	Nil	No Comments	No Comments	No Comments
6	Share Issue Expenses		3.71	3.71	3.71	-	3.71	Nil	No Comments	No Comments	No Comments
	Total		**40.01**	**40.01**	**38.99**	**-**	**38.99**	**1.02**	INR 0.720 Crores available in the ICICI Overdraft account, INR 0.300 Crores available in the ICICI Monitoring Account and INR 0.004 Crores available in the ICICI Escrow Account. 30		

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iii. Deployment of unutilised IPO/FPO/Rights/Preferential Issue Proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr.)
-	-	-	-	-	-	-

iv. Delay in implementation of the object(s):

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr.)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Audit Committee
-	-	-	-	Funds allocated for GCP were fully utilized by March 2026.	No Comments
	Total	**-**			

Report Date: August 11, 2026

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.