

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE MEMBERS OF AUDIT COMMITTEE OF SAATVIK GREEN ENERGY LIMITED (FORMERLY KNOWN AS SAATVIK GREEN ENERGY PRIVATE LIMITED) IN THEIR MEETING HELD ON THURSDAY, THE 13TH OF MARCH 2025 THROUGH VIDEO CONFERENCING MODE.

Approve of Objects of the Offer

RESOLVED THAT the approval of the Board of the Directors of the Company, be and is hereby accorded to utilise the net proceeds of the Issue, towards the objects of the Offer, enclosed herewith as Annexure-I.

RESOLVED FURTHER THAT the amount raised to be utilized towards general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

RESOLVED FURTHER THAT Mr. Neelesh Garg, Chairman and Managing Director; Mr. Manik Garg, Managing Director; Mr. Prashant Mathur, Chief Executive Officer and Mr. Abani Kant Jha, Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the certified true copy of the aforesaid resolution be issued by any of the Director of the Company or the Company Secretary of the Company.

For Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)



Bhagya Hasija
Company Secretary & Compliance Officer
Membership Number: A49404

Saatvik Green Energy Limited

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Tel.: 1800-547-1151 | **W.:** www.saatvikgroup.com | **E.:** info@saatvikgroup.com | **CIN:** U40106HR2015PLC075578
Registered Office: Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India

Annexure-I

Requirement of Funds:

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

		<i>(in ₹ million)</i>
S. No.	Particulars	Estimated Amount ⁽¹⁾
1.	Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	115.83
2.	Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary	1,236.65
3.	Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha. (“ Project Site ”)	4,764.09
4.	General corporate purposes*#	[•]
Total#		[•]

*To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider a further issue of specified securities as may be permitted under the applicable law (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(collectively, referred to herein as the “**Objects**”)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake its existing business activities and the activities for which funds are being raised through the Fresh Issue, either directly or through our Subsidiaries. The main objects clause of the memorandum of association of SSIPL enable it (i) to undertake its existing business activities; and (ii) to undertake activities for which the borrowings were availed by it and which are proposed to be repaid or prepaid from the Net Proceeds. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image among our existing and potential customers, and creating a public market for our Equity Shares.

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Utilization of Net Proceeds and proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed towards the Objects in accordance with the schedule set forth below:

(in ₹ million)

Particulars	Total estimated amount/ expenditure	Estimated Amount to be funded from Net Proceeds ⁽³⁾	Estimated Utilization of Net Proceeds	
			Fiscal 2026	Fiscal 2027
Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	115.83	115.83	115.83	N.A.
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary	1,236.65	1,236.65	1,236.65	N.A.
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020. (“Project Site”) ⁽¹⁾⁽²⁾	5,623.42*	4,764.09	4,287.68	476.41
General corporate purposes ⁽³⁾⁽⁴⁾	[•]	[•]	[•]	[•]
Total⁽⁵⁾	[•]	[•]	[•]	[•]

* The cost includes applicable goods and service tax (“GST”) of an amount of ₹859.34 million.

- (1) The cost incurred by our Company for acquisition of land including stamp duty and registration charges do not form part of the total estimated cost of the Project.
- (2) As of February 28, 2025, no amounts have been deployed by our Company towards this object. Therefore, we are not required to obtain Statutory Auditor’s certificate certifying the details of the fund deployed in accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations.
- (3) To be finalised upon determination of Offer Price and updated in the Prospectus, at the time of filing with the RoC.
- (4) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.
- (5) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or that the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red

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Herring Prospectus and the Prospectus.

The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See “*Risk Factors – 43. Our funding requirements and proposed deployment of the Net Proceeds from the Offer have not been appraised by a bank or a financial institution and are based on management estimates.*” on page 77.

The aforesaid funding requirements, deployment of funds and the intended use of Net Proceeds as described herein are based on various factors, such as the Project Cost Vetting Report dated March 13, 2025 from Dun & Bradstreet, (“**D&B Report**”), our current business plan, management estimates, current circumstances of our business, quotations received from vendors and suppliers and other commercial and technical factors, which may be subject to change and may not be within the control of our management and we may have to revise our funding requirements and deployment from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, competitive environment and other external factors, which would not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, implementation schedule and funding requirements or increasing or decreasing the amounts earmarked towards any of the aforementioned objects, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. For further details, see “*Risk Factors – 44. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.*” on page 78. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Subject to applicable law, if the actual utilisation towards any of the identified Objects is lower than the proposed deployment, such balance may be utilized towards funding any other purpose, and/or for general corporate purposes, to extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

If the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to factors such as (i) economic and business conditions; (ii) the timing of completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) till Fiscal 2026 and Fiscal 2027, in accordance with applicable laws.



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ANNEXURE I

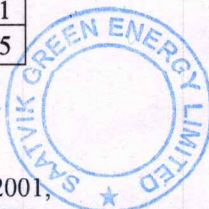
KEY PERFORMANCE INDICATORS

Particulars	As at and for the Nine months ended December 31, 2024*	As at and for the Nine months ended December 31, 2023*	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
<i>(₹ million, unless otherwise stated)</i>					
Operational					
Installed Capacity (MW) ⁽¹⁾	2,742.00	566.00	1,154.00	550.00	270.00
Effective installed capacity (MW) ⁽²⁾	1116.00*	412.00*	566.00	510.00	240.00
Actual production solar module (MW)	847.03*	274.83*	501.00	248.61	225.00
Capacity Utilization (%)	75.90%	66.71%	88.52%	48.75%	93.75%
Total Order book (in ₹ million)	47,319.64	5,229.08	5,599.73	6,861.87	3,736.67
Total Order book (MW)	3,429.58	244.36	300.13	223.36	158.28
Total Sales (MW)	779.38	263.59	458.76	242.50	245.84
Financial					
Revenue from operations ⁽³⁾	12,394.57	6,350.30	10,879.65	6,085.88	4,799.50
Domestic (module sales)	11,523.40	5,412.94	9,663.00	6,034.09	4,215.81
Export (Module Sales)	98.44	91.12	177.91	46.86	0.04
EPC and O&M services	644.36	1,403.80	1,601.55	0.00	0.00
Export (%)	0.79%	1.43%	1.64%	0.77%	0.00%
EBITDA ⁽⁴⁾	1,997.43	697.86	1,568.44	238.66	147.66
EBITDA Margin ⁽⁵⁾	16.12%	10.99%	14.42%	3.92%	3.08%
Restated profit/ (loss) for the period/ year ("PAT") ⁽⁶⁾	1,227.27	362.38	1,004.72	47.45	59.64
PAT Margin (%) ⁽⁷⁾	9.66%	5.63%	9.16%	0.77%	1.24%
Return on Equity ("ROE") (%) ⁽⁸⁾	50.22%*	64.19%*	83.21%	23.40%	38.19%
Return on Capital Employed ("ROCE") ⁽⁹⁾	42.08%*	60.62%*	64.07%	24.80%	40.83%
Asset Turnover Ratio ⁽¹⁰⁾	1.38*	2.00*	2.29	2.53	3.04
Debt to equity ratio (times) ⁽¹¹⁾	1.38	2.35	2.18	7.13	6.53
Current ratio (times) ⁽¹²⁾	1.14	1.14	1.11	1.07	1.01
Net working capital ⁽¹³⁾			484.38	126.26	15.05

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	941.80	369.82			
Net working capital (days) ⁽¹⁴⁾	20.90	16.01	16.25	7.57	1.14
Gross Debt ⁽¹⁵⁾	3,373.10	1,326.30	2,634.20	1,444.92	1,019.76
Net Worth ⁽¹⁶⁾	2,447.37	565.40	1,206.73	202.73	156.15

*Not annualised.

1. Installed capacity refers to the aggregate installed capacity of solar module lines of all the manufacturing facilities taken together in megawatt.
2. The effective installed capacity of a manufacturing plant for solar module is the actual amount of production that a company can achieve in a year, calculated on the basis of 330 working days of the production lines for three shifts per day. It is determined after taking into account the product which is currently being manufactured in the specific production line. In the Draft Red Herring Prospectus, lower effective installed capacities have been assumed due to stabilization of newly installed lines.
3. Revenue from operations represents the income generated by our Company from its core operating operations, including sales and trading of solar modules, EPC Projects and O&M services.
4. EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortization expense.
5. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations.
6. Restated profit/ (loss) for the period/ year refers to profit after tax, i.e., profits earned by our Company after deducting all our operational and non-operational expenses and taxes
7. PAT Margin is calculated as the percentage of restated profit after tax for the period/year divided by total income (revenue from operation + other income).
8. Return on Equity (%) is calculated by dividing restated profit for the period /year attributable to owners of the group by total equity attributable to the owners of the holding company.
9. Return on capital employed ("ROCE") is calculated as earnings before interest and tax and divided by capital employed. Earnings before interest and tax is calculated as aggregate of profit before tax, finance costs, for the relevant period/year. Capital Employed is calculated as aggregate of total assets minus Current liabilities.
10. Asset Turnover ratio is calculated as revenue from operations divided by average total asset.
11. Debt to Equity Ratio is calculated as the aggregate of total borrowings (current and non-current) for the period/year divided by total equity attributable to the owners of the holding company for the relevant period/year.
12. Current ratio(times) refers to current assets divided by current liabilities.
13. Net working capital is calculated as current asset minus current liabilities.
14. Net working capital (days) refer to net working capital divided by revenue from operations, multiplied by number of days during the period/year.
15. Gross Debt refers to (long term borrowing + short term borrowing).

"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.



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