

Ref.: SGEL/SE/2025-26/32

November 12, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex Bandra (E), Mumbai – 400 051

Scrip Code: 544526

Symbol: SAATVIKGL

Sub.: Monitoring Agency Report for the quarter ended September 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed, the Monitoring Agency Report dated November 12, 2025 issued by Crisil Ratings Limited, Monitoring Agency, for the quarter ended September 30, 2025, in respect of utilization of proceeds of the Initial Public Offer of the Company.

The aforesaid report is also available on the website of the Company i.e., <https://saatvikgroup.com>.

The same is for your information and record please.

Thanking you,

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

Bhagya Hasija
Company Secretary & Compliance Officer

Encl.: a/a

Saatvik Green Energy Limited
(formerly known as Saatvik Green Energy Private Limited)
(a Saatvik Group Company)

Corporate Office: Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram, Haryana- 122001,
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

Monitoring Agency Report
for
Saatvik Green Energy Limited
for the quarter ended
September 30, 2025

CRL/MAR/SVIGEP/2025-26/1533

November 12, 2025

To
Saatvik Green Energy Limited
Vill. Dubli, V.P.O Bihta Tehsil,
Ambala - 133 101, Haryana, India

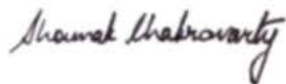
Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation Initial Public Offer ("IPO")
of Saatvik Green Energy Limited ("the Company")**

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated September 15, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Saatvik Green Energy Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

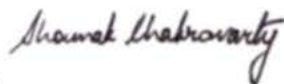
(b) Range of Deviation: Not applicable

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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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.



Signature:

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Saatvik Green Energy Limited

Names of the promoter: Mr. Neelesh Garg, Mrs. Manavika Garg, Mr. Manik Garg, SPG Trust

Industry/sector to which it belongs: Heavy Electrical Equipment

2) Issue Details

Issue Period: September 19, 2025, to September 23, 2025

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 7,000.00 million*

*Note:

Particulars	Amount (Rs. million)
Gross proceeds	7,000.00*
Less: Issue Expenses	424.82
Net Proceeds	6,575.18

*Crisil Ratings shall be monitoring the gross proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor certificate [^] , Prospectus, Bank Statements	No utilization of issue proceeds during the quarter and the unutilized proceeds are parked in fixed deposits	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor certificate [^]	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

[^]Certificate dated November 04, 2025, issued by M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number: 121750VV/W100010), Statutory Auditors of the Company.

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Prepayment or scheduled repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company	Management undertaking, Statutory Auditor certificate [^] , Prospectus	108.19	NA	No revision	No revision		
2	Investment in the 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		1,664.36	NA	No revision	No revision		
3	Investment in the 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")		4,772.27	NA	No revision	No revision		

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
4	General Corporate Purposes*	Management undertaking, Statutory Auditor certificate^, Prospectus	30.36	NA	No revision	No revision		
-	Sub-total		6,575.18	-	-	-	-	-
5	Issue expenses		424.82	NA	No revision	No revision		
-	Total	-	7,000.00	-	-	-	-	-

^Certificate dated November 04, 2025, issued by M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number: 121750V/WI00010), Statutory Auditors of the Company.

* The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,750.00 million) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head*	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Prepayment or scheduled repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company	Management undertaking, Statutory Auditor certificate^, Prospectus, Bank Statements	108.19	Nil	Nil	Nil	108.19	No utilization during the reported quarter	No comments	No comments
2	Investment in the 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		1,664.36	Nil	Nil	Nil	1,664.36	No utilization during the reported quarter	No comments	No comments
3	Investment in the 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")		4,772.27	Nil	Nil	Nil	4,772.27	No utilization during the reported quarter	No comments	No comments

Sr. No.	Item Head*	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
4	General Corporate Purposes	Management undertaking, Statutory Auditor certificate [^] , Prospectus, Bank Statements	30.36	Nil	Nil	Nil	30.36	No utilization during the reported quarter	No comments	No comments
-	Sub-total		6,575.18	Nil	Nil	Nil	6,575.18	-	-	-
5	Issue expenses		424.82	Nil	Nil	Nil	424.82	No comments	No comments	No comments
-	Total		7,000.00*	Nil	Nil	Nil	7,000.00	-	-	-

[^]Certificate dated November 04, 2025, issued by M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number: 121750V/W100010), Statutory Auditors of the Company.

*The Company has raised gross proceeds of Rs. 7,000.00 million, the Company has received Rs 6,999.99 million till September 30, 2025. Subsequently the remaining amount of Rs 0.01 million was received by the Company post September 30, 2025, due to bank's technical error, bringing the total receipt to Rs 7,000.00 million till October 14, 2025.

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on September 30, 2025 (in Rs million)	Return on Investment	Market value as at the end of quarter (in Rs million)
1	FD -925040100811618	50.00	13-10-2026	0.02	6.40%	50.02
2	FD -925040100808968	500.00	22-01-2026	0.16	5.95%	500.16
3	FD -925040100808371	500.00	22-01-2026	0.16	5.95%	500.16
4	FD -925040100809282	500.00	22-04-2026	0.17	6.25%	500.17
5	FD -925040100811919	240.00	13-10-2026	0.08	6.40%	240.08
6	FD -925040100811799	240.00	13-10-2026	0.08	6.40%	240.08
7	FD -925040100812051	240.00	13-10-2026	0.08	6.40%	240.08
8	FD -925040100810589	500.00	22-04-2026	0.17	6.25%	500.17
9	FD -925040100808254	500.00	22-01-2026	0.16	5.95%	500.16
10	FD -925040100811032	500.00	22-04-2026	0.17	6.25%	500.17
11	FD -925040100811278	500.00	22-01-2026	0.16	5.95%	500.16
12	FD -925040100810356	500.00	22-04-2026	0.17	6.25%	500.17
13	Balance in Monitoring account of the Company	1,680.34	-	-	-	1,680.34
14	Balance in Public offer account of the Company	549.65	-	-	-	549.66
-	Total	6,999.99¹	-	1.61²	-	7,001.60

Note:

1. The Company has raised gross proceeds of Rs. 7,000.00 million, the Company has received Rs 6,999.99 million till September 30, 2025. Subsequently the remaining amount of Rs 0.01 million was received by the Company post September 30, 2025, due to bank's technical error, bringing the total receipt to Rs 7,000.00 million till October 14, 2025.
2. Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

[^]On the basis of management undertaking and Certificate dated November 04, 2025, issued by M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/W100010), Statutory Auditors of the Company.

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

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable [^]					

[^]On the basis of management undertaking and Certificate dated November 04, 2025, issued by M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/W100010), Statutory Auditors of the Company.

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

Not applicable on the basis of management undertaking and Certificate dated November 04, 2025, issued by M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/W100010), Statutory Auditors of the Company.

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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.*
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