Ref.: SGEL/SE/2026-27/68 November 05, 2026

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

Scrip Code: 544526

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

Symbol: SAATVIKGL

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

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 05, 2026 issued by Crisil Ratings Limited, Monitoring Agency, for the quarter ended September 30, 2026 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.

You are requested to kindly take the above information on your record.

Thanking you,

For **Saatvik Green Energy Limited**

JYOTI VERMA Digitally signed by JYOTI VERMA Date: 2026.11.05 16:22:46 +05'30'

Jyoti Verma
Company Secretary & Compliance Officer

Encl.: a/a

Monitoring Agency Report

for

Saatvik Green Energy Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
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CRL/MAR/SVIGEP/2026-27/1995

November 05, 2026

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, 2026 - in relation to the 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, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Saatvik Green Energy Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

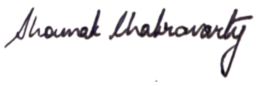
(a) Deviation from the objects: Not applicable

(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)

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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 in million)**
Gross proceeds	7,000.00#
Less: Issue Expenses	390.83
Net Proceeds	6,609.17

#Crisil Ratings shall be monitoring the gross proceeds. Net proceeds have been revised from Rs 6,575.18 million to Rs 6,609.17 million (refer note 1 on page 7).

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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, Independent Chartered Accountant Certificate^, Prospectus dated September 23, 2025 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards capital expenditure in the subsidiary of the Company	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Independent Chartered Accountant 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?	No		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 October 28, 2026, issued by M/s Jayant Bansal & Co., Chartered Accountants (Firm Registration Number: 004694N), Peer-reviewed Independent Chartered Accountant.

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, Independent Chartered Accountant Certificate^, Offer document	108.19	108.19	No revision	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	1,664.36	No revision	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	4,772.27	No revision	No comments		

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, Independent Chartered Accountant Certificate^, Offer document	30.36	64.35	Refer note 1	No comments		
-	**Sub-total**		**6,575.18**	**6,609.17**	**-**	**-**	**-**	**-**
5	Issue expenses		424.82	390.83	Refer note 1	No comments		
-	**Total**	**-**	**7,000.00**	**7,000.00**	**-**	**-**	**-**	**-**

^Certificate dated October 28, 2026, issued by M/s Jayant Bansal & Co., Chartered Accountants (Firm Registration Number: 004694N), Peer-reviewed Independent Chartered Accountant.

#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.

Note 1:
During the quarter ended September 30, 2026, net proceeds have been revised from Rs 6,575.18 million to Rs 6,609.17 million, on account of actual issue expenses being lower than estimated as disclosed in the Offer document, by Rs 33.99 million and the same has been added in GCP cost.

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, Independent Chartered Accountant Certificate^, Offer document, Bank Statements	108.19	100.07	Nil	100.07	8.12	No utilization during reported quarter. Refer note 2	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	1,664.36	Nil	1,664.36	Nil	No utilization during 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	2,957.93	7,70.88	3,728.81	1,043.46	Proceeds were utilized towards civil work, utilities, etc.	No comments	No comments

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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, Independent Chartered Accountant Certificate^, Offer document, Bank Statements	64.35	12.72	Nil	12.72	51.63	No utilization during reported quarter	No comments	No comments
-	**Sub-total**		**6,609.17**	**4,735.08**	**770.88**	**5,505.96**	**1,103.21**	**-**	**-**	**-**
5	Issue expenses		390.83	376.40	Nil	376.40	14.43	No utilization during reported quarter	No comments	No comments
-	**Total**		**7,000.00**	**5,111.48**	**770.88**	**5,882.36**	**1,117.64**	**-**	**-**	**-**

^Certificate dated October 28, 2026, issued by M/s Jayant Bansal & Co., Chartered Accountants (Firm Registration Number: 004694N), Peer-reviewed Independent Chartered Accountant.

Note 2: Out of proposed Rs 108.19 million, an amount of Rs 100.07 million were utilized from IPO fresh issue proceeds towards repayment of borrowings. Rs 8.12 million which is left unutilized out of the IPO fresh issue proceeds will be utilized in subsequent quarters.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Prepayment or scheduled repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company	The Company has entered into various borrowing arrangements for borrowings in the form of working capital facilities, letter of credits and term loans, among others. The Company intends to utilize an estimated amount of up to Rs 108.19 million from the Net Proceeds towards prepayment or scheduled repayment of all, or a portion, of the principal amount on certain loans availed by the Company and the accrued interest thereon.

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	The wholly owned Subsidiary, SSIPL, has entered into various financing arrangements with banks for availing loans in the form of term loans, letter of credits and working capital demand loans, among others. The Company proposes to utilise an estimated amount of up to Rs 1,664.36 million from the Net Proceeds towards investing in the Subsidiary, SSIPL, through debt or equity or both, in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by SSIPL.
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")	The total estimated cost to establish the Project Site amounts to Rs 5,631.28 million (including GST but excluding the land cost). The Company proposes to invest a portion of the Net Proceeds, amounting to Rs 4,772.27 million (i.e. excluding GST component) in SSIPL, the wholly owned Subsidiary, for funding its capital expenditure requirement for setting up of a 4 GW solar PV module manufacturing facility, located at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha.
General Corporate Purposes	The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, the Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by the management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations. The Net Proceeds earmarked for General Corporate Purposes shall not be utilized for any identified objects, directly or indirectly. The general corporate purposes for which the Company proposes to utilise Net Proceeds include rental and administrative payments, payment of wages, salaries and employee benefit expenses, meeting ongoing general corporate contingencies and expenses incurred in the ordinary course of business, including funding growth opportunities, including strategic initiatives, capital expenditure and operating expenditure, and any other purpose, as may be applicable and as may be approved by the Board or a duly constituted committee thereof from time to time, based on the amount actually available under this head and the business requirements of the Company and other relevant considerations, from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by the Board of Directors of the Company, based on the business requirements of the Company and other relevant considerations, from time to time, subject to compliance with applicable laws.

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iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026 (Rs in million) Refer note 4	Return on Investment	Market value as at the end of quarter (Rs in million)
1	FD -925040100811618 - Axis – SGEL*	50.00	13-10-2026	2.94	6.40%	52.94
2	FD – 926040057900013 – Axis – SGEL*	68.10	13-02-2027	1.88	6.90%	69.98
3	FD – 926040100228835– Axis - SSIPL*	73.00	30-09-2026	0.22	6.40%	73.22
4	FD – 926040057899256 – Axis - SSIPL*	930.00	13-02-2027	29.69	7.10%	959.69
5	Balance in Monitoring account of the Company (Axis bank)	0.06	-	-	-	0.06
6	Balance in Public offer account of the Company (HDFC bank)	25.72	-	-	-	25.72
7	Balance in current account of the Subsidiary, SSIPL* (Axis bank)	79.13	-	-	-	79.13
8	Balance in current account of the Subsidiary, SSIPL* (Bank of Maharashtra)	0.51	-	-	-	0.51
-	**Total** (R*efer note 3)*	**1,226.52**	**-**	**34.73**	**-**	**1,261.25**

Note 3: Out of Rs 1,226.52 million, Rs 1,117.64 million pertains to IPO fresh issue proceeds, and the balance pertains to earnings on fixed deposits and Company's internal accruals.

Note 4: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

**SGEL: Saatvik Green Energy Limited; SSIPL: Saatvik Solar Industries Private Limited; FD: Fixed deposit*

^On the basis of management undertaking and certificate dated October 28, 2026, issued by M/s Jayant Bansal & Co., Chartered Accountants (Firm Registration Number: 004694N), Peer-reviewed Independent Chartered Accountant.

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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
Prepayment or scheduled repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company	FY 2026 – Rs 108.19 million	Refer note 4	Refer note 4	No comments	No comments
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")	FY 2026 – Rs 4,295.04 million	Refer note 4	Refer note 4	No comments	No comments
General Corporate Purposes	FY 2026 – Rs 30.36 million	Refer note 4	Refer note 4	No comments	No comments

^On the basis of management undertaking and certificate dated October 28, 2026, issued by M/s Jayant Bansal & Co., Chartered Accountants (Firm Registration Number: 004694N), Peer-reviewed Independent Chartered Accountant.

Note 4:
As per Company's Prospectus dated September 23, 2025, the Company had estimated to utilize Rs 4,433.59 million for the aforementioned objects by Fiscal 2026. However, based on the management undertaking and peer-reviewed Independent Chartered Accountant certificate, the Company has utilized Rs 3,841.60 million only as at quarter ended September 30, 2026, hence, there is a delay in the implementation schedule.

However, the Prospectus further states that, "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."

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

No utilization of proceeds during the quarter ended September 30, 2026.

^On the basis of management undertaking and certificate dated October 28, 2026, issued by M/s Jayant Bansal & Co., Chartered Accountants (Firm Registration Number: 004694N), Peer-reviewed Independent Chartered Accountant.

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.*

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 Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) 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 (or from peer reviewed CA firms), 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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

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