

Ref.: SGEL/SE/2025-26/66

February 13, 2026

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 December 31, 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 February 13, 2026 issued by Crisil Ratings Limited, Monitoring Agency, for the quarter ended December 31, 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>.

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

Thanking you,

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

Manik Garg
Managing Director

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:** L40106HR2015PLC075578
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
December 31, 2025

CRL/MAR/SVIGEP/2025-26/1603

February 13, 2026

To

Saatvik Green Energy Limited

Vill. Dubli, V.P.O Bihta Tehsil,

Ambala – 133 101, Haryana, India

Dear Sir,

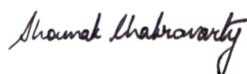
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer
("IPO") of Saatvik Green Energy Limited ("the Company")**

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 December 31, 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: December 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

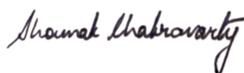
Declaration:

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 in 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 dated September 23, 2025 (hereinafter referred to as "Offer document"), Bank Statements	Proceeds were utilized towards repayment of borrowings, capital expenditure, general corporate purposes and issue expenses	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?	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 February 04, 2026, issued by M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/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 [^] , Offer document	108.19	NA	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	NA	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	NA	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, Statutory Auditor certificate [^] , Offer document	30.36	NA	No revision	No comments		
-	Sub-total		6,575.18	-	-	-	-	-
5	Issue expenses		424.82	NA	No revision	No comments		
-	Total	-	7,000.00	-	-	-	-	-

[^]Certificate dated February 04, 2026, issued by M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/W100010), 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^, Offer document, Bank Statements	108.19	Nil	100.07*	100.07	8.12	Proceeds utilized towards repayment of term loans	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	1,664.36	1,664.36	0.00	Proceeds utilized towards repayment of term loans	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	1,020.31	1,020.31	3,751.96	Proceeds were utilized towards civil work, utilities, etc.	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 [^] , Offer document, Bank Statements	30.36	Nil	12.72	12.72	17.64	Proceeds utilized towards repayment of term loan availed by subsidiary	No comments	No comments
-	Sub-total		6,575.18	Nil	2,797.46	2,797.46	3,777.72	-	-	-
5	Issue expenses		424.82	Nil	372.12	372.12	52.70	Proceeds utilized towards BRLM fees and other IPO expenses	No comments	No comments
-	Total		7,000.00	Nil	3,169.58	3,169.58	3,830.42	-	-	-

[^]Certificate dated February 04, 2026, issued by M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration Number: 121750W/W100010), Statutory Auditors of the Company.

*During the quarter ended December 31, 2025, the Company has transferred Rs 100.07 million from its monitoring account to its cash credit account for utilization towards repayment of borrowings availed by the Company, for operational purposes. The transferred proceeds were fully utilized as at the end of the reported quarter.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
<p>Prepayment or scheduled repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company</p>	<p>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.</p>

<p>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</p>	<p>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.</p>
<p>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")</p>	<p>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.</p>
<p>General Corporate Purposes</p>	<p>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.</p> <p>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.</p> <p>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.</p>

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on December 31, 2025 (Rs in million) **	Return on Investment	Market value as at the end of quarter (Rs in million)
1	Fixed deposit – 925040100811618 – Axis	50.00	13-10-2026	0.82	6.40%	50.82
2	Fixed deposit – 925040100811919 – Axis	240.00	13-10-2026	3.96	6.40%	243.96
3	Fixed deposit – 925040100811799 – Axis	240.00	13-10-2026	3.95	6.40%	243.95
4	Fixed deposit - 925040100812051 – Axis	240.00	13-10-2026	3.95	6.40%	243.96
5	Fixed deposit – 925040100810589 – Axis	500.00	22-04-2026	8.05	6.25%	508.05
6	Fixed deposit – 925040100808254 – Axis	150.00	22-01-2026	2.30	5.95%	152.30
7	Fixed deposit – 925040100811032 – Axis	500.00	22-04-2026	8.05	6.25%	508.05
8	Fixed deposit – 925040100810356 – Axis	500.00	22-04-2026	8.05	6.25%	508.05
9	Fixed deposit – 925040107571335 – Axis <i>Refer note 2</i>	12.90	04-02-2026	0.09	4.50%	12.99
10	Fixed deposit – 925040114403182 – Axis	500.00	12-03-2026	1.37	5.00%	501.37
11	Fixed deposit – 925040114403810 – Axis	400.00	13-04-2026	1.28	5.80%	401.28
12	Fixed deposit – 925040114404444 – Axis	250.00	12-03-2026	0.68	5.00%	250.68
13	Fixed deposit – 925040114405188 – Axis	50.00	12-01-2026	0.13	4.75%	50.13
14	Balance in Monitoring account of the Company (Axis bank) <i>Refer note 1</i>	11.05	-	-	-	11.05
15	Balance in Public offer account of the Company (HDFC bank)	30.00	-	-	-	30.00
16	Balance in current account of the Subsidiary (Axis bank)	23.85	-	-	-	23.85
-	Total	3,697.80	-	42.68	-	3,740.48

Note 1: During the quarter ended December 31, 2025, the Company made an inadvertent transfer of Rs 133.03 million from its monitoring account to its cash credit account. The amount was subsequently transferred back to the monitoring account as of February 02, 2026, being the date of receipt of funds.

Note 2: Fixed deposit (925040107571335) of Rs 12.90 million comprises of Rs 12.49 million of fresh issue proceeds and Rs 0.41 million of interest earned from matured Fixed deposit and reinvested.

***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 February 04, 2026, 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 February 04, 2026, 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:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Investment in subsidiary	12.72	<ul style="list-style-type: none"> Amount utilized towards repayment of term loan availed by the wholly owned subsidiary, Saatvik Solar Industries Private Limited. The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated February 12, 2026.

^On the basis of management undertaking and Certificate dated February 04, 2026, 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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