

Ref.: SGEL/SE/2026-27/41

August 17, 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.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Press Release.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to submit a copy of the Press Release to be issued by Saatvik Solar Industries Private Limited, a material subsidiary of the Company, titled:

“Saatvik Solar Signs MoU with Odisha Government for 3.6 GW Phase II Cell Facility; Phase-I Cell & Module Plant Ready for Commissioning”

A copy of the aforesaid Press Release, which is self-explanatory in nature, is enclosed herewith. The Press Release is also available on the Company's website at 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)

Jyoti Verma
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:** L40106HR2015PLC075578
Registered Office: Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India



Saatvik Solar Signs MoU with Odisha Government for 3.6 GW Phase II Cell Facility; Phase-I Cell & Module Plant Ready for Commissioning

- *Saatvik Solar has signed an MoU with the Government of Odisha to establish a 3.6 GW solar cell manufacturing facility at Gopalpur, Ganjam district.*
- *Proposed facility is expected to create employment opportunities while contributing to the growth of Odisha's renewable energy manufacturing ecosystem.*
- *MoU builds on Saatvik Solar's ongoing manufacturing development at Gopalpur, with Phase I comprising 2.4 GW of cell and 4 GW of module manufacturing capacity, alongside the proposed 3.6 GW Phase II expansion.*
 - *Development reinforces Saatvik Solar's long-term focus on expanding domestic manufacturing capabilities and building a more integrated and resilient solar value chain in India.*

New Delhi, August 17th 2026: Saatvik Solar Industries Private Limited has signed a Memorandum of Understanding (MoU) with the Industrial Promotion and Investment Corporation of Odisha Limited (IPICOL), Government of Odisha, for setting up a 3.6 GW Solar Cell Manufacturing Facility at Gopalpur in Ganjam district, Odisha.

The proposed facility marks an important step in Saatvik Solar's plans to further expand its manufacturing capabilities in Odisha and contribute to the development of the state's renewable energy manufacturing ecosystem. The project is also expected to create employment opportunities and support the development of the wider industrial ecosystem in the region.

The new facility will form part of Saatvik Solar's broader manufacturing development at Gopalpur, where the company is already progressing with its Phase I integrated manufacturing facility. Phase I has achieved key construction and installation milestones and is now advancing towards commissioning. Tool installation is progressing well, with ramp-up set to commence shortly marking a significant step towards operational readiness.

Gopalpur Manufacturing Development Progresses Towards Commissioning

Saatvik Solar's Phase I manufacturing facility at Gopalpur has made substantial progress, with major construction and infrastructure works completed and equipment installation and testing activities advancing across the facility.

The company has also completed key power infrastructure milestones, with the dedicated 220 kV substation ready for charging. Manufacturing lines are progressing through the final stages of installation, testing, validation and process readiness, with the company moving towards the next stage of operations.

The cell line is on track for ramp-up shortly, marking a key step towards operational readiness, with the ALMM-II inspection planned for September—bringing the facility closer to full-scale commercialisation.

Commenting on the milestone, Mr. Prashant Mathur, CEO, Saatvik Green Energy Limited said, *“Odisha is more than a manufacturing milestone for Saatvik; it is a statement of our ambition. As our 2.4 GW cell and 4 GW module manufacturing lines move towards production, we are taking a decisive step towards building scale, strengthening integration and creating the foundation for our next phase of robust growth. India’s clean energy opportunity is enormous, and we intend to play a defining role in it. Our ambition is to build manufacturing capabilities that are globally competitive, technologically advanced and deeply aligned with India’s journey towards energy security and self-reliance. Building on the momentum of Phase I, we are advancing plans for a further 3.6 GW Phase II expansion at Gopalpur, which will significantly scale our integrated manufacturing footprint and strengthen our ability to meet the growing demand for domestically manufactured solar products. With Phase II targeted for commercial production by FY28, we are preparing for the next leap in scale. The future we see is one where India is not only a major consumer of clean energy, but a global manufacturing powerhouse for it. Saatvik is determined to help build that future by investing in capacity, technology and excellence today and creating a stronger, more resilient and more sustainable energy ecosystem for tomorrow.”*

Alongside the progress of Phase I, Saatvik Solar is advancing plans for the next phase of development at Gopalpur, which will further scale its integrated manufacturing capabilities. The Phase II 3.6 GW cell capacity expansion is being planned to support the growing demand for domestically manufactured solar products and deepen the company’s presence across the solar value chain.

The company’s phased development at Gopalpur reflects its long-term approach towards building an integrated and technologically advanced solar manufacturing ecosystem, with a focus on scale, operational excellence, quality and supply chain resilience.

About Saatvik Green Energy Limited

Saatvik Green Energy Limited is one of India’s leading solar photovoltaic module manufacturers, with a strong presence across utility-scale, commercial & industrial, EPC, and distributed solar segments. The Company currently operates a 4.8 GW module manufacturing facility in Ambala, Haryana, and is developing a Greenfield integrated manufacturing facility in Odisha with 4 GW of module capacity and 6 GW of solar cell capacity. With a focus on technology, quality, and execution, Saatvik aims to play a meaningful role in India’s renewable energy transition.

For media queries:	
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