

- Construction of Buildings & Infrastructure Facilities for Industrial | Commercial Institutional | Warehouse | Pharma | Hospitals | Hotels & Solar Power Projects.
- Electrical HT & LT (EA 3660) Contractors | HVAC | FPS | PHE | IBMS | Utility Projects.

Date: May 14, 2026

To,

National Stock Exchange of India Ltd.,
Address: Exchange Plaza, C-1, Block G, Bandra
Kurla Complex, Bandra (E), Mumbai-400051
Maharashtra, India.

Scrip Symbol: SSEGL

SUBJECT: Monitoring agency Report for the quarter ended March 31, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated May 14, 2026, issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2026, in respect of utilisation of proceeds of the Preferential Allotment of the Company.

This Monitoring agency report will also be made available on the website of the Company and can be accessed using the below link: <https://www.sathlokhar.com/corporate-announcements/>

We request you to take the above on your record.

Thanking You,
Yours faithfully,

For and on behalf of SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

Anil Prasad Sahoo
Company Secretary and Compliance Officer
Encl: As above

SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

☑ Registered Office: #5171, 9th Street, Ram nagar North extension, Chennai 600 091.
(Near velachery Inner ring road towards Airport)

☑ P +91 72995 41122 | E ed@sathlokhar.com | W www.sathlokhar.com | E sathlokhar@gmail.com

GST: 33AACCL5566B1ZT | PAN No: AACCL5566B | CIN No : L45400TN2013PLC092969

An ISO 9001:2015 (QMS), ISO 14001:2015 (EMS), ISO 45001:2018 (OHSMS) Certified Company

No. CARE/CRO/GEN/2026-27/1007

**The Board of Directors
Sathlokhar Synergys E&C Global Limited**

Plot No.5171, 9th Street,
Ram Nagar North Extension,
Madipakkam, Saidapet
Chennai - 600091

May 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the preferential issue (PI) of Sathlokhar Synergys E&C Global Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 106.79 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 23, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Ratheesh Kumar

Associate Director

Ratheesh.Kumar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Sathlokhar Synergys E&C Global Ltd

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: NA

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.



Ratheesh Kumar G

Associate Director

ratheesh.kumar@careedge.in

1) Issuer Details:

Name of the issuer : Sathlokhar Synergys E&C Global Ltd
Name of the promoter : T Sangeethaa and G Thiyagu
Industry/sector to which it belongs : EPC Contractors

2) Issue Details

Issue Period : November 14, 2025 to November 20, 2025.
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity shares and Warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 114 crores

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	CA Certificate*, Bank statements, Management confirmation, supporting documents	There is delay in utilization towards objects 1 and 3.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate* and Management confirmation.	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate* and Management confirmation.	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency reports, CA Certificate* and Management confirmation.	Nil	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	No such approval as per offer document	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not applicable	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Nil	No comments

*As per Chartered Accountant certificate from P P N and company dated May 11, 2026.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore*	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Funding capital expenditure towards acquisition of Land	CA Certificate#, Bank Statement & Offer Document	25.00	23.42	Adjusted for Under subscribed value of the equity share *	No comments	No comments	No comments
2	Funding the working capital requirement of our company	CA Certificate#, Bank Statement & Offer Document	83.00	77.75	Adjusted for Under subscribed value of the equity share *	No comments	No comments	No comments
3	General Corporate Purposes	CA Certificate#, Bank Statement & Offer Document	6.00	5.62	Adjusted for Under subscribed value of the equity share *	No comments	No comments	No comments
Total			114.00	106.79				

Chartered Accountant certificate from P P N and company dated May 11, 2026.

* The equity issue was undersubscribed to the extent of 1,49,600 shares and the company received Rs. 88.72 crores as against Rs. 95.93 crores as envisaged in the offer document. Company proportionately downsized the cost of the objects.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost in Rs. Crore*	Amount received as of December 31, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure towards acquisition of Land	CA Certificate#, Bank Statement & Offer Document	25.00	23.42	93.24	0.00	0.00	0.00	24.27	No utilization during the quarter	No comments	No comments
2	Funding the working capital requirement of our company	CA Certificate#, Bank Statement & Offer Document	83.00	77.75		16.13	49.90	66.03		Company utilized Rs. 49.90 cr. towards the repayment of outstanding balance in the CC accounts.	No comments	No comments
3	General Corporate Purposes	CA Certificate#, Bank Statement & Offer Document	6.00	5.62		2.94	0.00	2.94		No utilization during the quarter	No comments	No comments
Total			114.00	106.79	93.24[^]	19.07	49.90	68.97	24.27			

Chartered Accountant certificate from PPN and company dated May 11, 2026.

* The equity issue was undersubscribed to the extent of 1,49,600 shares and the company received Rs. 88.72 crores as against Rs. 95.93 crores as envisaged in the offer document. Company proportionately downsized the cost of the objects.

[^]The warrant issue was fully subscribed and the company received 25% of consideration of Rs. 4.52 cr and is included in the overall Rs. 93.24 cr proceeds received.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit – ICICI Bank – 103913023554	0.80	25-11-2026	-	6.25%	-
2	Fixed Deposit – ICICI Bank – 103910014303	5.11	14-04-2026	-	4.50%	-
3	Fixed Deposit – Union Bank – 086423020000891	10.20	09-12-2026	-	6.10%	-
4	Fixed Deposit – HDFC Bank – 50301312821249	4.00	09-12-2026	-	5.97%	-
5	Fixed Deposit – HDFC Bank – 50301312820160	4.11	09-12-2026	-	5.97%	-
6	Equity Subscription account – 777705331102	0.03	-	-	-	-
7	Warrant Subscription account - 777705331104	0.02	-	-	-	-
	Total	24.27	-	-	-	-

As of December 31, 2025, company had unutilized proceeds of Rs. 74.17 cr which was parked in fixed deposit (Rs 43.37 cr) and subscription accounts (Rs 30.80 cr). During Q4FY26, company utilized Rs 42.57 crores out of the fixed deposit towards working capital requirements as per the object of the issue. Out of the balance maintained in subscription accounts, company utilized Rs 7.33 crores towards working capital requirement and Rs 23.42 crores invested in fixed deposits as shown above.

(iv) Delay in implementation of the object(s) –

Objects	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
Funding capital expenditure towards acquisition of Land	March -2026	Delayed Yet to commence utilization	Delay (Exact number of days of delay not ascertainable)	No comments	No comments
Funding the working capital requirement of our company	March-2027	Spent Rs 66.03 crores as on March 31, 2026, and ongoing.	Nil	No comments	No comments
General Corporate Purposes	March-2026	Delayed Spent Rs 2.94 crores as on March 31, 2026 as against the original allocation of Rs 5.62 crores.	Delay (Exact number of days of delay not ascertainable)	No comments	No comments

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

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not Applicable since no utilization done during this quarter.					

*As per Chartered Accountant certificate from PPN and company dated May 11, 2026.

[^] Section from the offer document related to GCP:

Sr. No.	Objectives of the proposed issue	Total estimated amount to be utilised for each of the Objects* (₹ in Lakhs)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds	
			FY 2025-26	FY 2026-27
1	Funding capital expenditure towards acquisition of Land	upto 2,500.00	upto 2,500.00	Nil
2	Funding the working capital requirements of our Company	upto 8,300.00	upto 6,950.00	upto 1,350.00
3	General Corporate Purposes	Upto 600.26	Upto 600.26	Nil
	Total	upto 11,400.26	upto 10,050.26	upto 1,350.00

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). 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 statutory auditor (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 statutory 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.

