

- 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.

To,

Date: 06.02.2026

The General Manager Listing
National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
Mumbai - 400 051 India.

Scrip Symbol: SSEGL

Subject: Statement on Deviation or Variation of funds pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations) for the Quarter ended on December 31, 2025

Dear Sir / Madam,

Pursuant to Regulation 32 of the SEBI Listing Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 a statement showing utilization of the proceeds of the Preferential Issue of the Company for the Quarter ended 31st December 2025 is enclosed as Annexure - A. Please note that there are no deviation(s) or variation(s) in respect of the utilisation of the proceeds of the Preferential Issue.

The Certificate issued by the Statutory Auditors in respect of utilisation of issue proceeds in terms of NSE Circular No. NSE/CML/2024/23 dated September 05,2024 is also enclosed as Annexure below.

The aforesaid statement/certificate has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on February 06, 2026

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

Thanking you,
Yours faithfully,

For Sathlokhar Synergys E&C Global Limited

Gopalakrishnan Thiyagu
Managing Director
DIN: 02755501

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

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Annexure - A

Statement on deviation or variation for proceeds of preferential issue of Convertible Warrants.

Statement on deviation / variation in utilization of funds raised

Name of Listed Company	Sathlokhar Synergys E&C Global Limited
Mode of Fund Raising	Preferential Issue of Equity Shares & Convertible Warrants
Date of Raising Funds	November 21, 2025(Date of Allotment)
Amount Raised (Rs. in Lakhs)	18,40,600 Equity Shares @ 482=INR 8871.692lakhs and 3,75,000 Warrants @ 482 (Upfront receipt of 25% of total consideration) Rs. 451.875 Lakhs. So, total received till 31/02/2025 amounting Rs. 9323.567 Lakhs. Company yet to receive remaining 75% of total Warrants Consideration, amounting Rs. 1355.63 Lakhs.
Report filed for the Quarter ended	31 st . December, 2025
Monitoring Agency	YES
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	NIL
Comments of the auditors, if any	NIL

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

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

- Construction of Buildings & Infrastructure Facilities for Industrial | Commercial Institutional | Warehouse | Pharma | Hospitals | Hotels & Solar Power Projects.
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Objects for which funds have been raised and where there has been a deviation/Variation in the following table:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. In Lakhs)	Actual Utilised Amount (Rs. In Lakhs)	Unutilised Amount (Rs. In Lakhs)	Remarks
1	capital expenditure towards acquisition of Land	2341.87	-	2341.87	Will be utilised in due Course
2	Working Capital	7775.02	1613.21	6161.81	Will be utilised in due Course (This includes amount transferred to FD A/c's Rs. 4,336.79Lakhs)
3	General Corporate Purposes	562.29	293.70	268.59	Will be utilised in due Course

Notes: -

During the Quarter ended 31st. December 2025, On November 21, 2025, the Company allotted 3,75,000 Convertible Equity Share Warrants and 18,40,600 Equity Shares on a preferential basis to "Promoter & Promoter Group" and "Non-Promoter" as approved in the Extra-Ordinary General Meeting held on October 17, 2025. Each warrant is issued at a price of 482 (Rs. 10 Face Value and Premium Rs. 472). All Warrants are comprising a subscription price of 120.50 (25% of the issue price) and a warrant exercise price of 361.50 (75% of the issue price).

As of the reporting date, the Company has received Rs. 4,51,87,500, representing the subscription amount (25% of the issue price) from allottees as the warrant subscription price and Rs. 88,71,69,200 from Equity Shares allotment. The balance amount (Rs.13,55,62,500) will be payable upon the exercise of the warrants.

Each warrant entitles the holder to apply for one fully paid-up equity share of the Company upon payment of the balance Rs. 361.50 per warrant. Conversion can occur in one or more tranches within 18 months from the date of allotment of share warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The warrants are valid for a specified period as per SEBI ICDR regulations, and holders may exercise their right to convert the warrants into equity shares within this period.

Deviation or variation could mean:

- Deviation in the objects or purposes for which funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For **Sathlokhar Synergys E&C Global Limited**

GOPALAKRISHNAN THIYAGU
Managing Director
DIN: 02755501

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



PPN AND COMPANY

CHARTERED ACCOUNTANTS

No.2, IV Cross Street, Sterling Road, Nungambakkam, Chennai - 600 034.
(Near to Loyola College) Ph: 044-2828 0033, Cell: 98844 48912.
E-mail: info@ppnaco.com | Web: www.ppnaco.com | www.ppnaco.co.in

UTILIZATION OF FUNDS CERTIFICATE OF M/S. SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

To,
The Board of Directors,
M/s. Sathlokhar Synergys E&C Global Limited,
Plot No.5171, 9th Street, Ram Nagar North Extension, Madipakkam,
Kanchipuram, Saidapet, Tamil Nadu, India, 600091

Respected Sir/Madam,

Sub: Certificate under pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 for expenditure incurred in relation to the Preferential Issue of Convertible Warrants and Equity Shares proceed of the issue for Sathlokhar Synergys E&C Global Limited ("the Company")

We have been requested to certify expenditure incurred by the Company in relation to the Preferential Issue of Convertible Warrants and Equity Shares proceed of the Issue. For the purpose of certifying the below table, we have reviewed documents, statement, papers, accounts etc. of the Company on the proceed of Preferential Issue of Convertible Warrants and Equity Shares based on our review of the same, we hereby certify that up to December 31, 2025 the Company has incurred following expenditure. The details required as per NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 are mentioned below.:

Objects for which funds have been raised and where there has been a deviation in the following table:

Sr. No.	Object as disclosed in the Offer Document	Original Allocation (Rs. in Lakhs)	Actual Utilised Amount (Rs. In Lakhs) till December 31-12-25	Unutilised Amount (Rs. in Lakhs) as on 31-12-25	Remarks
1.	Capital expenditure towards acquisition of Land	2341.87	-	2341.87	Will be utilised in due course
2.	Working capital	7,775.02	1,613.21	6,161.81	Will be utilised in due Course (This includes amount transferred to FD A/c's Rs.4,336.79 lakhs)
3.	General Corporate Purposes	562.29	293.70	268.59	Will be utilised in due Course
	Total	10,679.19	1,906.92	8,772.28	



We inform you that there has been no deviation(s) or variation(s) in the use of Preferential Issue of Convertible Warrants and Equity Shares proceed of the Issue by the Company for the Quarter ended December 31, 2025.

List of Preferential Issue proceed received:

Date	Particulars	(Amount in Rs.)
21/11/2025	Convertible Warrants	Rs. 4,51,87,500 (Upfront receipt of 25% of total consideration)
21/11/2025	Equity Shares	Rs. 88,71,69,200
	Total	93,23,56,700

Notes:-

1. During the Third Quarter ended 31st. December 2025, On November 21, 2025, the Company allotted 18,40,600 Equity Shares and 3,75,000 Convertible Equity Share Warrants on a preferential basis to "Promoter & Promoter Group" and "Non-Promoter" as approved in the Extra-Ordinary General Meeting held on October 17, 2025. Each warrant is issued at a price of 482, comprising a subscription price of Rs. 120.50 (25% of the issue price) and a warrant exercise price of Rs. 361.50 (75% of the issue price).

Each warrant entitles the holder to apply for one fully paid-up equity share of the Company with a face value of ₹10 upon payment of the balance Rs. 361.50 per warrant. Conversion can occur within 18 months from the date of allotment of share warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Note: Company has not received 75% of the Warrants Amount (Rs. 13,55,62,500).

The warrants are valid for a specified period as per SEBI ICDR regulations, and holders may exercise their right to convert the warrants into equity shares within this period.

Yours faithfully,

For P P N AND COMPANY
Chartered Accountants
Firm Reg No.: 013623S
Peer Review Certificate No.: 020690

D. Hitesh



D. Hitesh
Partner
Membership Number: 231991
UDIN: 26231991ZHGMBC6503
Place: Chennai
Date: 30-01-2026.

No. CARE/CRO/GEN/2025-26/1021

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

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

February 06, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - 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 December 31, 2025 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: December 31, 2025

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	Not applicable	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.	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate* and Management confirmation.	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable, first MA report.	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	No such approval as per offer document	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not applicable	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	No comments

*As per Chartered Accountant certificate from P P N and company, CA dated January 30, 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	-do-	No comments	No comments	No comments
3	General Corporate Purposes	CA Certificate#, Bank Statement & Offer Document	6.00	5.62	-do-	No comments	No comments	No comments
Total			114.00	106.79				

Chartered Accountant certificate from P P N and company, CA dated January 30, 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.



(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	74.17	-	No comments	No comments
2	Funding the working capital requirement of our company	CA Certificate#, Bank Statement & Offer Document	83.00	77.75		0.00	16.13	16.13		Company transferred Rs 59.50 crores from Subscription account to ICICI CC account and utilized Rs 15.05 crores towards the repayment of CC outstanding and utilized Rs 1.08 crores towards income tax payment. Remaining unutilised amount of Rs. 43.37 cr. parked in Fixed deposits.	No comments	No comments
3	General Corporate Purposes	CA Certificate#, Bank Statement & Offer Document	6.00	5.62		0.00	2.94	2.94		Company paid Rs 2.94 crores towards the issue expenses directly from the subscription account	No comments	No comments
Total			114.00	106.79	93.24	0.00	19.07	19.07	74.17			

Chartered Accountant certificate from PPN and company, CA dated January 30, 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.

(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	24.80	25-11-2026	-	6.50%	-
2	Fixed Deposit – ICICI Bank - 103913023565	18.57*	26-11-2026	-	6.50%	-
3	Equity Subscription account - 777705331102	26.28	-	-	-	-
4	Warrant subscription account - 777705331104	4.52	-	-	-	-
	Total	74.17				

* FD No 103913023565 is of Rs 18.95 crores of which Rs. 18.57 crore is from proceeds of PI.

(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	Ongoing	NIL	No comments	No comments
Funding the working capital requirement of our company	March-2027	Ongoing	NIL	No comments	No comments
General Corporate Purposes	March-2026	Ongoing	NIL	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
1	Consultancy Charges - Vivro Infosol LLP	2.65	CA Certificate*, Bank statements, Management confirmation, supporting documents	Paid consultancy charges and other issue expenses directly from equity account.	No comments
2	Marketing fees - Kriti Bhatia	0.06	CA Certificate*, Bank statements, Management confirmation, supporting documents		
3	Marketing fees - Sonia Sehgal	0.06	CA Certificate*, Bank statements, Management confirmation, supporting documents		
4	Consultancy Charges - Aksan Capital Advisory Private Limited	0.16	CA Certificate*, Bank statements, Management confirmation, supporting documents		
	Total	2.94			

*As per Chartered Accountant certificate from PPN and company, CA dated January 30, 2026.

^ Section from the offer document related to GCP:

“Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 5.62 cr. in utilizing the proceeds earmarked for general corporate purposes.”

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.

