SOLARIUM

SOLARIUM GREEN ENERGY LIMITED
(FORMERLY KNOWN AS SOLARIUM GREEN ENERGY PRIVATE LIMITED)
Registered Office : B-1208, World Trade Tower, Near BMW Showroom, Sarkhej-Sanand Cross Road, S.G. Highway, Ahmedabad, Gujarat, India-380051
Phone No. : +91 9099051501, +91 9099054502 | Email : info@solariumenergy.in

Date: November 11, 2025

To,
The Manager-Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Dear Sir/Ma'am,

Subject: Monitoring Agency Report for the Half year ended as on 30th September, 2025 - in relation to utilization of funds raised through Initial Public Issue of Solarium Green Energy Limited ("the Company")

Ref: Solarium Green Energy Limited (Security Id.: SOLARIUM, Security Code: 544354, ISIN: INE0W0H01017)

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, we are enclosing herewith the Monitoring Agency Report dated November 07, 2025 issued by Acuite Ratings & Research Limited (Monitoring Agency), for the Half year ended September 30, 2025 in respect of the utilization of proceeds of the Initial Public Offer of the Company.

The said information is also being made available on the website of the Company at www.solariumenergy.in.

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,

For, Solarium Green Energy Limited

Ankit Garg
Digitally signed by Ankit Garg
Date: 2025.11.11 18:38:13 +05'30'

Ankit Garg
Chairman & Managing Director
DIN: 08027760

Place: Ahmedabad

Encl: A/a

Report of the Monitoring Agency (MA)

Name of the issuer	: Solarium Green Energy Limited
For quarter ended	: H1-FY 2025-26
Name of the Monitoring Agency	: Acuité Ratings and Research Limited
(a) Deviation from the objects	: No deviation is observed.
(b) Range of Deviation*	: Not Applicable
(c) Any other material fact to be highlighted	: None

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.

Vikas Y Mishra Digitally signed by Vikas Y Mishra Date: 2025.11.07 15:09:39 +05'30'

Signature:
Vikas Mishra
Deputy Vice President - Process Excellence

Report Date: November 07, 2025

1. Issuer Details:

Name of the issuer : Solarium Green Energy Limited

Names of the promoter:

Promoters
Mr. Ankit Garg
Mr. Pankaj Gothi

Industry/sector to which it belongs : Civil Construction/Infrastructure

2. Issue Details:

Issue Period : February 06, 2025 to February 10, 2025
Type of issue (Public/Rights/Qualified Institutional Placement) : Public Issue
Type of specified securities : Equity Share
IPO Grading, if any : Not Applicable
Issue size (INR Crore) : INR 105.04* Crores

* Refer the below table for Net Proceeds.

Particular	INR in Crores
Gross Proceeds	105.04
Less: Issue Related Expenses	8.78
Net Proceeds	**96.26**

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Independent Auditors Certificate.	Yes, the utilisation in respective objects is as per disclosure by the company.	**No Change**
2. Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable		No material deviation is observed.	**No Change**
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	**No Change**
4. Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable		The issuer has not appointed any other Monitoring Agency earlier.	**No Change**
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		No Government/Statutory approval is required for objects.	**No Change**
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	**No Change**
7. Are there any favorable events improving the viability of these object(s)?	Not Applicable		No favorable event is observed that may improve the viability of these objects.	**No Change**
8. Are there any unfavorable events affecting the viability of the object(s)?	Not Applicable		No unfavorable event is observed affecting the viability of these objects.	**No Change**
9. Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable		No relevant information is evident that may materially affect the decision making of the investors.	**No Change**

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	To Meet Working Capital Requirements	As per the documents provided by the issuer, including Independent Auditors Certificate.	71.00	-	No change is observed.	**No Change**	**No Change**	**No Change**
2	General Corporate Purposes		25.26*	-	No change is observed.	**No Change**	**No Change**	**No Change**
	Total		**96.26**	**-**				

** The company intends to deploy INR 25.26 crores towards the GCP to drive business growth. The proceeds earmarked for general corporate purpose subject as mentioned in the Prospectus provided by the company, has not exceed 25% of the amount raised by the Company through this Issue (Gross Proceeds of INR 105.04 Crores).*

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the Half Year ended	During the Half Year ended	At the end of the Half Year ended			Reasons for idle funds	Proposed course of action
1	To Meet Working Capital Requirements	As per the documents provided by the issuer, including Independent Auditors Certificate*	71.00	71.00	5.00	10.10	15.10	55.90	The company has utilised INR 15.10 Crores towards this object.	No Change	No Change
2	General Corporate Purposes		25.26	25.26	24.85	0.41	25.26	Nil	The company has fully utilised INR 25.26 Crores towards this object.	No Change	No Change
	Total		**96.26**	**96.26**	**29.85**	**10.51**	**40.36**	**55.90**			

**Certificate dated October 30, 2025 issued by M/s Abhishek Kumar & Associates, Chartered Accountants (Firm Registration Number: 130052W), as the Statutory Auditors.*

iii. Deployment of unutilised IPO/FPO/Rights Issue Proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr)	Maturity date	Earning (INR Cr)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr)
1	Fixed Deposit – HDFC Bank Limited	25.00	February 15, 2026	1.16	7.40	26.16
2	Fixed Deposit – HDFC Bank Limited	25.00	February 15, 2026	1.16	7.40	26.16
3	Fixed Deposit – HDFC Bank Limited	3.00	February 15, 2026	0.14	7.40	3.14
4	Fixed Deposit – HDFC Bank Limited	2.90	February 15, 2026	0.13	7.40	3.03
	Total	**55.90**		**2.59**		**58.49**

iv. Delay in implementation of the object(s): Not Applicable

There are no timelines specified in the Placement Document; hence not applicable.

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

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

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	25.26	As per the documents provided by the issuer, including Independent Auditors Certificate.	The company has fully utilised INR 25.26 Crores towards this object.	No Change
	Total	**25.26**			

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (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 auditors 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, 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.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.