

21<sup>st</sup> August, 2025

Saatvik Green Energy Limited  
Tower A, IFFCO Complex, Plot No. 3,  
Institutional Area, Sector 32  
Gurugram, Haryana, India – 122001

**Kind Attn.:** Abani Kant Jha - Chief Financial Officer

**Re.:** Proposed initial public offering of equity shares in India (the “Offer”) by Saatvik Green Energy Private Limited (the “Company”) (the “Offer”)

Dear Sir,

We refer to your [e-mail/request] dated 9<sup>th</sup> July, 2025 regarding the content provided to you, for your internal use, by Crisil Intelligence, as part of your subscription to its following industry research report(s) (“**Report**”):

*Crisil Intelligence – Strategic assessment of renewable energy market in India, August 2025*

As requested by you, we accord our no objection and give consent for inclusion of our name as independent research provider and for reproduction or utilisation of the whole or any part of the content from the CRISIL MI&A Report, (hereinafter referred to as “**Material**”) available to you as part of the above subscription or including references to the Material, in whole or in part, including extracts of the Material and the information contained in this letter, in the red herring prospectus (“**RHP**”) and the prospectus to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi, and thereafter with Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Issue is proposed to be listed (“**Stock Exchanges**”) or any other document to be issued or filed in relation to the Offer including any addendum, supplement or corrigendum or any publicity or other marketing materials, statutory advertisements, presentations or press releases, research reports prepared by the Company or its advisors including any international supplement of the foregoing for distribution to investors outside India to be issued or filed in connection with the Offer (collectively, along with the draft red herring prospectus, RHP and Prospectus, the “**Offer Documents**”), subject to the following conditions:

- (a) the Material shall only be reproduced on an ‘as is where is’ basis, clearly mentioning the Material’s source and date of release, for example, Crisil Intelligence on Strategic assessment of renewable energy market in India, August 2025
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;

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*For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.*

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Issue Documents.

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that Crisil does not have any liability or responsibility for the Issue Documents or any part thereof.

We consent to the technical proposal covering the scope dated 9<sup>th</sup> July, 2025, the Report and the Material being disclosed (a) in the "Material Contracts and Documents for Inspection" section of the Issue Documents, and (b) being kept open for inspection by members of the public as a material document in connection with the Issue from the date of the RHP till the date of closing of the Issue. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of Offer, pursuant to the Issue, and such web link to the Report being disclosed in the Offer Documents.

We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

Subsequent to the listing of the Offer, if you wish to use our name/details in relation to the Material and/or wish to use the Material, in full or part, in relation to the Issue or in any corporate presentation, press release or advertisement, you may do so after providing us with a prior written notice of 7 (seven) days.


We confirm that we are an independent agency and are not, in any manner, directly or indirectly, related to the Company, its promoters, members of the promoter group, its subsidiaries, its directors, its key managerial personnel, members of the senior management, or the book running lead managers appointed in relation to the Issue ("**Book Running Lead Managers**") as disclosed in Annexure A to this letter. Neither the Company, nor its promoters, members of the promoter group, nor its subsidiary, nor its directors, its key managerial personnel, or the Book Running Lead Managers, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer.

We agree to keep strictly confidential, this letter and the non-public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours. We hereby authorise you to deliver this letter to SEBI, the Stock Exchanges and the RoC, including pursuant to Sections 26 and 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or any other legal, statutory or regulatory authority, as may be required, in relation to the Offer

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

For Crisil Limited



**Dharmendra Sharma**  
**Director – Business Development**

**Annexure A**

<b>Promoters</b>	
1	Neelesh Garg
2	Manik Garg
3	Manavika Garg
4	SPG Trust
<b>Promoter Group</b>	
1	Parmod Kumar
2	Sunila Garg
3	Athervh Garg
4	Sandeep Garg
5	Sunita Garg
6	Ayushi Agnihotri
7	Rajesh Agnihotri
8	Archana Agnihotri
9	Tanmay Agnihotri
10	Saatvik PV Private Limited
11	Saatvik Social Foundation
12	Saatvik Agro Processors Private Limited
13	Saatvik Energy Infra Private Limited
14	Saatvik Vision Venture Private Limited
15	Arbit Technologies Private Limited
16	Gapbride Software Services Private Limited
17	Kamla Oleo Private Limited
18	Kamla Organics Private Limited
19	MK Proteins Limited
20	Shib Charan Dass Industries Private Limited
21	Shree Ganesh Fats Private Limited
22	Kamla Finvest Private Limited
23	UV Solar Energy Project One Private Limited
24	Ultravibrant Solar Energy Project Two Private Limited
25	Stockwell Alwar Two Private Limited
26	SP Holdco Limited
27	S Pure Products
28	Kamla Hi-Tech LLP
29	Kamla Associates
30	Kamla Enterprises
31	Shree Tirupati Sales
32	Manik Garg HUF
33	Neelesh Garg HUF
34	NMG Prime Trust
35	Axion Holding Limited
36	Sprint Trust
37	Bhairav Solpower LLP
38	MA Family Bond Trust
39	SP Holdings
40	Sandeep Kumar HUF

<b>Directors</b>	
1	Neelesh Garg
2	Manik Garg
3	Manavika Garg
4	Sarita Rajesh Zele
5	Sudhir Kumar Bassi
6	Narendra Mairpady

<b>KMP and SMP</b>	
1	Abani Kant Jha
2	Bhagya Hasija
3	Prashant Mathur
4	Pushpendr Samadhiya
5	Deepak Koul
6	Brijendra Pratap Singh
7	Neelesh Garg
8	Manik Garg

<b>Subsidiary</b>	
1.	Saatvik Solar Industries Private Limited ( <i>formerly, known as S Cleantech Renewables Private Limited</i> )
2.	Saatvik Cleantech EPC Private Limited ( <i>formerly, known as S Cleantech Power Private Limited</i> )
3.	Saatvik Green Energy USA Inc.
4.	UV Solar Energy Project One Private Limited*
5.	Ultravibrant Solar Energy Project Two Private Limited*
6.	Stockwell Alwar Two Private Limited*
7.	Saatvik Vision Ventures Private Limited

**BRLMs:DAM Capital Advisors Limited**

PG 1 Ground Floor, Rotunda Building  
Bombay Stock Exchange Building  
Dalal Street, Mumbai – 400 001  
Maharashtra, India

**Ambit Private Limited**

Ambit House, 449,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400 013

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road  
Opposite Parel ST Depot,  
Prabhadevi, Mumbai 400 025  
Maharashtra, India