

T A M S & CO LLP

CHARTERED ACCOUNTANTS

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: September 15, 2025

To:

DAM Capital Advisors Limited

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai – 400 018
Maharashtra, India

Ambit Private Limited

Ambit House, 449
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India

Motilal Oswal Investment Advisors Limited

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

(DAM Capital Advisors Limited, Ambit Private Limited, Motilal Oswal Investment Advisors Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

and

The Board of Directors

Saatvik Green Energy Limited
Village Dubli, V.P.O, Bihta Tehsil
Ambala - 133 101
Haryana, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Saatvik Green Energy Limited (the "Company" and such offering, the "Offer")

In relation to the Company, its subsidiaries and its affiliates, we, T A M S & CO LLP are an independent firm of Chartered Accountants. We have received a request from the Company to perform certain procedures with respect to certain identified key performance indicators ("KPI") of the Company, its subsidiaries and its affiliates, (collectively the "Company Entities") as on respective dates and for the respective period mentioned against each annexure (the "Periods"), set forth in the accompanying schedules.



Regd. Office: F-1/13, DLF Sector-10, Faridabad, Haryana - 121006 (India) | T: +91 (129) 4014699

G T K & CO (a partnership firm) converted into T A M S & CO LLP (a Limited Liability Partnership) with LLP identity no: LLPIN - ACA-7982 with effect from April 26, 2023, Post its conversion to T A M S & CO LLP, its ICAI Registration number is 038010N/N500416 (ICAI Registration number before conversion was 038010N).

We have examined the; (a) restated consolidated financial information of the Company for the financial years ended March 31, 2023, March 31, 2024, and March 31, 2025 and the examination report thereon, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“Companies Act”), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) and Companies Act, (such restated financial information, the “Restated Financial Information”); and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extraordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us. We have also performed the procedures enumerated in Annexure B to the operational Key Performance Indicators (“KPIs”) of the Company as of financial years ended March 31, 2023, March 31, 2024 and March 31, 2025 as set forth in the accompanying annexures.

Based on our review of such documents and records of the Company as we deemed necessary and the procedures performed by us as set forth above and in Annexure B hereto, we confirm that the KPIs, financial, operational and other details pertaining to the Company (on a consolidated basis) set forth in Annexure A hereto are accurate and nothing came to our attention that caused us to believe that the information contained in Annexure A was not accurate, valid and complete.

We confirm that the information in this certificate is accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable the investors to make a well-informed decision.

We hereby confirm that while providing this certificate, we have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP, which may be filed by the Company with Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”), Registrar of Companies, Delhi and Haryana, at New Delhi (the “ROC”) and / or any other regulatory or statutory authority.

We hereby consent to the submission of this certificate as may be necessary, to the SEBI, any regulatory / statutory / governmental authority, the Stock Exchanges, the ROC or any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate, along with the annexures, may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.



This Certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For and on behalf of T A M S & CO LLP
ICAI Firm Registration No: 038010N/N500416



Name: Mohan Soni
Designation: Partner
Membership No: 095882

UDIN: 25095882BMLMGF3775

CC:

Khaitan & Co
Max Towers, 7th & 8th Floors
Sector 16B, Noida
Gautam Buddha Nagar 201 301
Uttar Pradesh, India

AZB & Partners

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

AZB & Partners

AZB House, Plot No. A8
Sector-4, Noida 201 301, India
Telephone: +91 120 417 9999

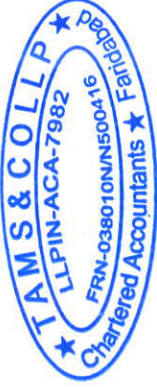
Hogan Lovells (Middle East) LLP

19th Floor, Al Fattan Currency Tower
Dubai International Financial Centre
PO Box 506602
Dubai, UAE

Annexure A

1. Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate.

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
	(₹ Million, unless otherwise stated)		
Operational			
Installed Capacity (MW) ⁽¹⁾	3,742.00	1,154.00	550.00
Effective installed capacity (MW) ⁽²⁾	1,743.66	566.00	510.00
Actual production solar module (MW)	1,459.39	501.00	248.61
Capacity Utilization (%)	83.70%	88.52%	48.75%
Total Order book	50,768.50	5,599.73	6,861.87
Total Order book (MW)	3,522.05	300.13	223.36
Total Sales (MW)	1,388.40	458.76	242.50
Export %	1.39%	1.74%	0.77%
Financial			
Revenue from operations ⁽³⁾	21,583.94	10,879.65	6,085.88
Domestic (Module sales)	20670.59	9088.57	6,039.02
Export (Module Sales)	175.13	189.53	46.86
EPC and O&M services	738.22	1,601.55	-
EBITDA ⁽⁴⁾	3,539.32	1,568.44	238.66
EBITDA Margin(%) ⁽⁵⁾	16.40%	14.42%	3.92%
Restated profit/ (loss) for the period/ year ("PAT") ⁽⁶⁾	2,139.30	1,004.72	47.45
PAT Margin (%) ⁽⁷⁾	9.76%	9.16%	0.77%
Return on Equity ("ROE") (%) ⁽⁸⁾	63.41%	83.21%	23.40%



Return on Capital Employed ("ROCE") (%) ⁽⁹⁾	60.45%	64.07%	24.80%
Asset Turnover Ratio (no. of times) ⁽¹⁰⁾	1.86	2.29	2.53
Debt to equity ratio (no. of times) ⁽¹¹⁾	1.36	2.18	7.13
Current ratio (no. of times) ⁽¹²⁾	1.14	1.11	1.07
Net working capital ⁽¹³⁾	1,594.86	484.38	126.26
Net working capital days (no. of days) ⁽¹⁴⁾	26.97	16.25	7.57
Gross debt ⁽¹⁵⁾	4,580.96	2,634.20	1,444.92
Net worth ⁽¹⁶⁾	3,376.59	1,206.73	202.73

1. Installed capacity refers to the aggregate installed capacity of solar module lines of all the manufacturing facilities taken together in megawatt.
2. The effective installed capacity of a manufacturing plant for solar module is the actual amount of production that a company can achieve in a year, calculated on the basis of 330 working days of the production lines for three shifts per day. It is determined after taking into account the product which is currently being manufactured in the specific production line. In the Red Herring Prospectus, lower effective installed capacities have been assumed due to stabilization of newly installed lines.
3. Revenue from operations represents the income generated by our Company from its core operating operations, including sales and trading of solar modules, EPC Projects and O&M services.
4. EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortization expense.
5. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from operations.
6. Restated profit/ (loss) for the period/ year refers to profit after tax, i.e., profits earned by our Company after deducting all our operational and non-operational expenses and taxes
7. PAT Margin is calculated as the percentage of restated profit after tax for the period/year divided by total income (revenue from operation + other income).
8. Return on Equity (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by total equity attributable to the owners of the holding company.
9. Return on capital employed ("ROCE") is calculated as earnings before interest and tax and divided by capital employed. Earnings before interest and tax is calculated as aggregate of profit before tax, finance costs, for the relevant period/year. Capital Employed is calculated as aggregate of total assets minus Current liabilities.
10. Asset Turnover ratio is calculated as revenue from operations divided by average total asset.
11. Debt to Equity Ratio is calculated as the aggregate of total borrowings (current and non-current) for the period/year divided by total equity attributable to the owners of the holding company for the relevant period/year.



12. *Current ratio(times) refers to current assets divided by current liabilities.*
13. *Net working capital is calculated as current asset minus current liabilities.*
14. *Net working capital (days) refer to net working capital divided by revenue from operations, multiplied by number of days during the period/year.*
15. *Gross Debt refers to (long term borrowing + short term borrowing).*
16. *"Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.*



KPI Explanation:

KPI	Explanation
Operational	
Installed Capacity (MW)	This refers to the aggregate installed capacity of solar module lines of all the manufacturing facilities taken together in megawatt
Effective installed capacity (MW)	Effective installed capacity of a manufacturing plant for solar module is the actual amount of production that a company can achieve in a year, calculated on the basis of 330 working days of the production lines for three shifts per day. It is determined after taking into account the product which is currently being manufactured in the specific production line. In the Red Herring Prospectus, lower effective installed capacities have been assumed due to stabilization of newly installed lines.
Actual production solar module (MW)	Actual production of solar module refers to the tangible outcome of a facility's operations within a specified time frame, reflecting the quantity of goods generated
Capacity Utilization (%)	Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year/ period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period
Total Order book (in ₹ million)	This refers to the total confirmed total order book, to be delivered in over a period of ascertained timeline.
Total Order book (MW)	This refers to the total confirmed total order book in terms of megawatt, to be delivered in over a period of ascertained timeline
Total Sales (MW)	This refers to the total module sales and EPC sales in terms of megawatt.
Export (%)	Export %" refers to the proportion of a company's total revenue that comes from exports.
Financials	
Revenue from operations	Revenue from operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations.
Domestic (Module sales)	PV modules sold within India.
Export (Module Sales)	PV modules sold outside India.
EPC and O&M services	EPC and O&M Services represents sale of PV modules for EPC projects, designing and engineering services, construction services and Energy sales.



EBITDA	Tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA margin	Tracking EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
Restated profit/ (loss) for the period/ year ("PAT")	Tracking restated profit for the year helps us track the overall profitability of our business after tax.
PAT margin	Tracking PAT margin assists in tracking the margin profile of our business and allows comparison of results over multiple periods.
Return on equity	This ratio helps our Company in measuring the returns generated from equity financing.
Return on Capital Employed	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.
Asset turnover ratio	This formula helps us assess how efficiently sales are being generated from existing assets over multiple periods.
Debt-equity ratio	This metric helps our Company track the leverage position over multiple periods and deploy the modified strategies.
Current ratio	The current ratio is a financial metric that measures a company's ability to pay off its short-term liabilities with its short-term assets
Net working capital	Net working capital measures that the Company's financial obligations are met, and it can invest in other operational requirements
Net working capital days	Tracking Net working capital days is a measure of how long it takes a company to convert its working capital into revenue. It is key indicator of a company's financial health and operational efficiency.
Gross Debt	Gross debt is the total amount of debt a company has at a certain point in time
Net worth	Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and non-controlling interest.



Peers Comparisons

#Source: Peers comparison as per industry report (CRISIL)

Particulars	Saatvik Green Energy Limited			#Premier Energies Limited			#Waaree Energies Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(A)	(A)	(A)	(A)	(A)	(A)	(A)	(A)	(A)
Installed Capacity (MW)	3,742.00	1,154.00	550.00	5,100.00	3,360.00	1,370.00	13,300.00	12,000.00	9,000.00
Effective Installed Capacity (MW)	1,743.66	566.00	510.00	NA	1,670.00	1,140.00	NA	11,010.00	6,500.00
Actual Production Solar Module (MW)	1,459.39	501.00	248.61	NA	1,010.00	490.00	NA	4,780.00	2,630.00
Capacity Utilization (%)	83.70%	88.52%	48.75%	NA	60.29%	42.81%	NA	43.37%	40.46%
Total Order book (in ₹ million)	50,768.50	5,599.73	6,861.87	84,456.00	54,332.37	9,860.46	4,70,000.00	NA	NA
Total Order book (MW)	3,522.05	300.13	223.36	5,303.00	NA	NA	25,000.00	19,930.00	18,060.00
Total Sales (MW)	1,388.40	458.76	242.50	NA	960.12	469.08	NA	NA	NA



Revenue from Operations (₹ in million)	21,583.94	10,879.65	6,085.88	65,187.50	31,437.93	14,285.34	1,44,445.00	1,13,976.09	67,508.73
Domestic (Module sale) (₹ in million)	20670.59	9088.57	6,039.02	NA	27,040.60	14,210.38	NA	48,021.32	19,914.75
Export (Module sale) (₹ in million)	175.13	189.53	46.86	NA	4,397.33	74.96	NA	65,690.96*	46,165.39*
EPC and O&M Services (₹ in million)	738.22	1,601.55	-	-	-	-	-	-	-
Exports %	1.39%	1.74%	0.77%	NA	13.99%	0.52%	NA	57.64%	68.38%
EBITDA (₹ in million)	3,539.32	1,568.44	238.66	19,142.16	5,053.18	1,128.81	31,250.00	18,095.77	9,441.34
EBITDA Margins (%)	16.40%	14.42%	3.92%	29.36%	16.07%	7.90%	21.63%	15.88%	13.99%
Restated profit/ (loss) for the period/ year ("PAT") (₹ in million)	2,139.30	1,004.72	47.45	9,371.32	2,313.60	(133.36)	19,281.30	12,743.77	5,002.77
PAT margins % (as % of Total Revenue)	9.76%	9.16%	0.77%	14.09%	7.30%	(0.91%)	12.99%	10.96%	7.29%
ROE(%)	63.41%	83.21%	23.40%	33.21%	35.77%	(3.11%)	19.70%	30.26%	26.26%
ROCE (%)	60.45%	64.07%	24.80%	34.93%	24.61%	(0.74%)	24.78%	31.82%	30.49%
Asset Turnover ratio (no. of times)	1.86	2.29	2.53	1.25	1.11	0.83	0.73	1.54	1.40
Total debt/Equity (no. of times)	1.36	2.18	7.13	0.67	2.11	1.80	0.10	0.08	0.15



	1.14	1.11	1.07	1.88	1.16	1.02	1.50	1.48	1.11
Current Ratio (no. of times)									
Net working capital (₹ in million)	1,594.86	484.38	126.26	24,495.21	2,959.48	183.10	43,706.80	25,899.41	5,228.43
Net Working capital days (no. of days)	26.97	16.25	7.57	137.15	34.36	4.68	110.44	82.94	28.27
Gross Debt (₹ in million)	4,580.96	2,634.20	1,444.92	18,934.58	13,922.40	7,635.42	9,394.60	3,173.19	2,734.80
Net worth (₹ in million)	3,376.59	1,206.73	202.73	28,221.06	6,468.51	4,112.15	94,792.00	40,878.13	18,384.10

*Export revenue includes EPC revenue also



Annexure B

Procedures performed for the key performance indicators set forth in Annexure A hereto

(A) Tracing the KPIs to the restated financials

1. Obtained a copy of the restated financial information.
2. Identified the KPIs listed in Annexure A and their corresponding entries in the restated financial information.
3. Traced each KPI figure back to its respective financial data point (such as revenue, profit margins, cost of goods sold, etc.).
4. Ensured the restated financial information incorporate any adjustments or reclassifications made during the restatement process.
5. Verified that the restated figures used for KPIs are aligned with the new presentation of financials.

(B) Review of schedules prepared by the Company and tracing the schedules with the restated financials;

1. Obtained Independent Chartered Engineering (ICE) Report and verified Operational data reported in **Annexure A**.
2. Obtained CRISIL Report and verified peer Comparison data reported in **Annexure A**.
3. Obtained all relevant schedules and documents prepared by the company (e.g., supporting schedules, reconciliations, and detailed reports) that relate to the KPIs.
4. Compared these schedules with the restated financials to ensure consistency.
5. Ensured the schedules are appropriately labelled and detailed to correspond to each specific KPI.



(C) obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, and Restated Financial Information

1. Obtained a list of KPIs from management, as identified in the Statement.
2. For each KPI, compared the components (such as underlying financial metrics or operational figures) to the company's source records, including:
 - Books of accounts
 - Restated financial information
 - Supporting documentation (e.g., ledgers, trial balances, etc.)
3. Confirmed the figures provided in the Statement accurately reflect the data from the source records and there are no discrepancies.

(D) recomputed the mathematical accuracy of the KPIs included in the Statement, including verifying the and its definitions;

1. Reviewed the defined formulas for each KPI as stated in the Statement.
2. Recomputed each KPI, using the corresponding data points from the restated financials and management's records.
3. Verified the calculations of the KPIs adhere to the established definitions.

(E) conducted relevant management inquiries and reviewed such other information and documents which we considered necessary for the purpose of issuing this certificate.

1. Reviewed other documents, records, or information that may be pertinent to the verification of the KPIs (e.g., board minutes, audit reports, management letters, or previous financial reports).
2. Cross-checked all relevant supporting documentation is complete, accurate, and consistent with the Statement of KPIs.
3. Assessed the sufficiency and reliability of the information obtained.

