



Date: August 22, 2025

To
The Board of Directors,
Saatvik Green Energy Limited (“**SGEL/Company**”),
Vill. Dubli, V.P.O Bihta Tehsil Ambala
Ambala, Haryana 133 101
India

Sub.: Consent to incorporate the Project Cost Vetting Report dated August 21,2025 (“Report”) prepared by D&B-India, in SGEL’s Offer Document

Ref.: SGEL request letter dated August 22, 2025 (“Letter”)

Dear Sir/Ma’am,

We, **Dun & Bradstreet Information Services India Private Limited (“D&B-India”)**, refer to the Report delivered to Saatvik Green Energy Limited (“**Company / SGEL**”) on August 22, 2025, prepared by D&B-India pursuant to the mandate placed by SGEL vide the contract form dated 28 February, 2025

D&B-India has been informed by SGEL vide its Letter about the proposed initial public offering of SGEL to be listed on the BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”). SGEL vide the said letter has requested D&B-India to give its consent to SGEL, enabling it to incorporate the Report in the Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (hereinafter referred to as the “**Offer Documents**”) to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi and thereafter with the Securities and Exchange Board of India (“**SEBI**”) and the Stock Exchanges.

In this context, without prejudice to its rights and contentions at law, D&B-India would like to state as under:

- a. If SGEL intends to reproduce the Report in the Offer Documents, SGEL may reproduce the Report in its entirety or may reproduce relevant extracts or parts of the Reports, as necessary in the Offer Documents.;
- b. SGEL will give an authorship credit to D&B-India at the relevant places in the Offer Documents;
- c. D&B-India disclaims any and all liabilities that may arise out of the Report being made part of the Offer Document;
- d. We confirm that the Reports have been issued by us and commissioned by the Company.
- e. SGEL shall not name D&B-India as an ‘expert’ (as defined under the relevant provisions of the Companies Act, 2013 and/or any SEBI guidelines) in any part of the Offer Document, as D&B-India is neither an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person / entity who / which has the power or authority to issue a certificate in pursuance of any law for the time being in force, nor is a credit rating agency registered with SEBI. SGEL shall submit the Offer Documents to D&B-India for its confirmation and approval before filing the same with SEBI and/or the Stock Exchange.

SGEL shall indemnify and keep D&B-India and its directors, officers, employees, representatives, indemnified at all times from and against any and all, direct and indirect liabilities, claims, losses, of any nature whatsoever, that may arise out of, or may be in connection with, or relating to SGEL incorporating the Report in the Offer Document.



This certificate does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

We further confirm that we have, wherever required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in the Reports.

We confirm that we do not in any manner directly or indirectly, related to the Company, its promoters, members of promoter group, its subsidiaries, its directors, its key managerial personnel, members of the senior management, or the book running lead managers appointed in relation the issue (“Book Running Lead Managers”) other than the provisions of professional services on a commercial arm’s length basis.

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

We agree to keep the information regarding the Offer strictly confidential until authorized by the Company for disclosure or the information becomes publicly available.

We confirm that, we will promptly communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and/ or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We also consent to the inclusion of the Reports, and this consent, as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for authorized relevant authority for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date, and have no objection with you sharing the Reports with any regulatory, statutory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request/order passed by any such authority.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Thanking you,

For **Dun & Bradstreet Information Services India Private Limited**


Akhilesh Naik (Aug 22, 2025 12:58:10 GMT+5.5)

Name: Akhilesh Naik
Designation: Director