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LLP Identity No. AAB-7509

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To

The Board of Directors of

Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)

Village Dubli, V.P.O, Bihta Tehsil

Ambala - 133 101

Haryana, India

Dear Sirs,

1. We, M/s Suresh Surana & Associates LLP ('we', 'us' or 'SSA LLP') have examined the attached Restated Consolidated Financial Information of Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited) (the 'Company' or the 'Issuer') and its subsidiaries (the 'Company and its subsidiaries' are together referred to as the 'Group'), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, and notes thereto, prepared by the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the 'Restated Consolidated Financial Information') prepared by the Company and approved by the Board of Directors of the Company at their meeting held on July 22, 2025 for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus ("Prospectus" and along with RHP the "Offer Documents") proposed to be filed with the Securities and Exchange Board of India (the 'SEBI'), the BSE Limited and National Stock Exchange of India Limited (collectively, the 'Stock Exchanges') and the Registrar of Companies, Delhi and Haryana at New Delhi ('ROC') in connection with its proposed initial public offering of equity shares ('Offering') prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Act.

b) Relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'); and



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- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended from time to time (the 'Guidance Note')

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the SEBI, Stock Exchanges and ROC in connection with the Offering. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of "basis of preparation" as stated in Note 2.1 of Annexure V to the Restated Consolidated Financial Information. The responsibility of respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 01, 2024, and addendums dated February 7, 2025, February 11, 2025 and July 17, 2025 in connection with the Offering;
 - b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offering.

Restated Consolidated Financial Information

4. These Restated Consolidated Financial Information have been compiled by the management from:
- a) the Audited Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2025, in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 23, 2025 (referred to as '**2025 Audited Ind AS Consolidated Financial Statements**');;
 - b) the Audited Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2024, in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 30, 2024 (referred to as '**2024 Audited Ind AS Consolidated Financial Statements**');;
 - c) the Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2023, prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read



with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 29, 2024 (referred to as '2023 Audited Special Purpose Ind AS Consolidated Financial Statements').

5. For the purpose of our examination, we have relied on:

- a) Auditor's report issued by us dated May 23, 2025 on the 2025 Audited Ind AS Consolidated Financial Statements of the Group as referred in paragraph 4(a) above.

As indicated in our audit report mentioned in para 5(a) above, we did not audit the financial statements:

- i. In respect of two subsidiaries whose share of total assets, total revenues and net cash outflows included in the Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2025, is tabulated below:

Particulars	(in INR Million)	
	As at and for the year ended March 31, 2025	
Total assets	341.45	
Total revenue	722.67	
Net cash outflows	9.88	

- ii. In respect of one subsidiary whose share of total revenues and net cash inflows for the period from April 25, 2024 to September 12, 2024 included in the Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2025, is tabulated below:

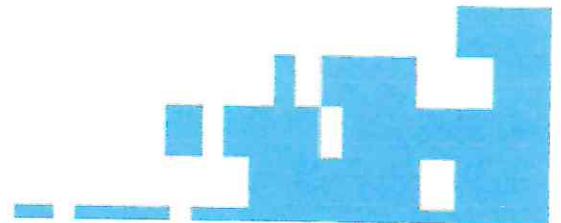
Particulars	(in INR Million)	
	For the period from April 25, 2024 to September 12, 2024	
Total revenue	Nil	
Net cash inflows	0.07	

- iii. In respect of two step-down subsidiaries whose share of total revenues and net cash inflows for the period from April 01, 2024 to September 26, 2024 included in the Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2025, is tabulated below:

Particulars	(in INR Million)	
	For the period from April 01, 2024 to September 26, 2024	
Total revenue	0.67	
Net cash inflows	0.11	

- iv. In respect of one step-down subsidiary whose share of total revenues and net cash outflows for the period from April 01, 2024 to September 30, 2024 included in the Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2025, is tabulated below:

Particulars	(in INR Millions)	
	For the period from April 01, 2024 to September 30, 2024	
Total revenue	Nil	
Net cash outflows	0.70	



These financial statements have been audited by other auditor (the 'Component Auditor') whose reports have been furnished to us by the Company's management and our opinion on the 2025 Audited Ind AS Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the Component Auditor, wherein they have expressed an unmodified opinion vide their audit reports dated May 23, 2025 (for 5(a)(i)) and February 25, 2025 (for 5(a)(ii), (iii) and (iv)) for each of the subsidiaries above.

- b) Auditor's report issued by M/s Jayant Bansal & Co. Chartered Accountants (the 'Predecessor Auditor') dated September 30, 2024 on the 2024 Audited Ind AS Consolidated Financial Statements of the Group as referred in paragraph 4(b) above.
- c) Auditor's report issued by Predecessor Auditor dated October 29, 2024 on the 2023 Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as referred in paragraph 4(c) above.

The audits for the financial years ended March 31, 2024 and March 31, 2023 were conducted by the Company's Predecessor Auditor, and accordingly reliance has been placed on the examination report dated July 22, 2025 on restated consolidated statement of assets and liabilities as at March 31, 2024 and March 31, 2023 and the restated consolidated statement of profit and loss (including other comprehensive income) and restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the years ended March 31, 2025 and March 31, 2024, the summary statement of Material Accounting Policies, and notes thereto (collectively, the 'Previous Restated Consolidated Financial Information') examined by them for the said periods.

Our examination report on the Previous Restated Consolidated Financial Information is based solely on the examination report dated July 22, 2025 submitted by the Predecessor Auditor. The Predecessor Auditor has also confirmed that the Previous Restated Consolidated Financial Information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2025;
 - ii. there are no qualifications in the auditors' reports on the 2024 Audited Ind AS Consolidated Financial Statements and 2023 Audited Special Purpose Ind AS Consolidated Financial Statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023; which require any adjustments to the Previous Restated Consolidated Financial Information.
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. a) The audit reports on the 2025 Audited Ind AS Consolidated Financial Statements issued by us referred in paragraph 5 (a) included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software; except that audit trail was not enabled at database level for accounting software to log any direct changes for the period April 01, 2024 to February 16, 2025 in case of Holding Company and its subsidiaries. Subsequently, audit trail at database level was enabled and effective from February 17, 2025 onwards for the Holding Company and its subsidiaries. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



Additionally, the audit trail has been preserved by the Group, except for payroll records, and in respect of three subsidiaries incorporated in India where audit trail feature was not enabled during the previous year, as per the statutory requirements for record retention.

The financial statements of four subsidiaries which ceased to be subsidiaries of the Group during the year ended March 31, 2025, which are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these four subsidiaries.

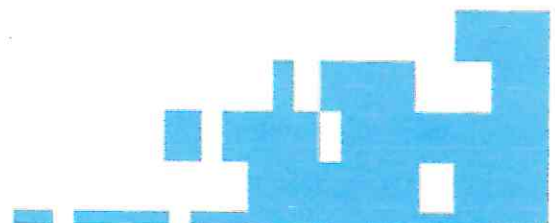
b) The audit report on the 2024 Audited Ind AS Consolidated Financial Statements issued by the Predecessor Auditor referred in paragraph 5 (b) included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

Based on our examination which included test checks, the Parent Company and two subsidiaries incorporated in India has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility except in respect of maintenance of payroll records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. In case of remaining three subsidiaries incorporated in India, the audit trail feature was not enabled during the year.

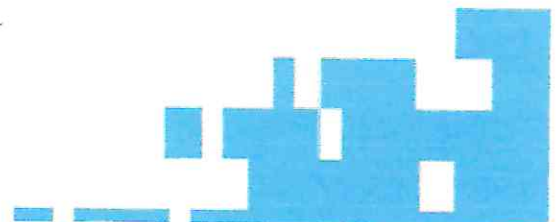
7. The Component Auditor of the subsidiaries not audited by us as tabulated below, issued examination reports dated July 21, 2025 and have confirmed that the restated financial information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended March 31, 2025 / the period till these companies were the subsidiaries of the Group (as applicable, as mentioned in table below), to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025 to the extent applicable;
 - there are no qualifications in the audit reports of the entities which require any adjustments to the restated financial information; and
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

S. No.	Name of Entity	Relationship	Component Auditor	Audited Period
1	Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech EPC Private Limited) ('SCEPL')	Subsidiary	T A M S & Co. LLP (Erstwhile G T K & Co.)	For the year ended March 31, 2025
2	Saatvik Green Energy USA Inc.	Subsidiary	T A M S & Co. LLP (Erstwhile G T K & Co.)	For the year ended March 31, 2025
3	Saatvik Vision Ventures Private Limited	Subsidiary till September 12, 2024	T A M S & Co. LLP (Erstwhile G T K & Co.)	For the period from April 25, 2024 to September 12, 2024



S. No.	Name of Entity	Relationship	Component Auditor	Audited Period
4	UV Solar Energy Project One Private Limited	Step down Subsidiary of SCEPL till September 26, 2024	T A M S & Co. LLP (Erstwhile G T K & Co.)	For the period from April 01, 2024 to September 26, 2024
5	Ultravibrant Solar Energy Project Two Private Limited	Step down Subsidiary of SCEPL till September 26, 2024	T A M S & Co. LLP (Erstwhile G T K & Co.)	For the period from April 01, 2024 to September 26, 2024
6	Stockwell Alwar Two Private Limited	Step down Subsidiary of SCEPL till September 30, 2024	T A M S & Co. LLP (Erstwhile G T K & Co.)	For the period from April 01, 2024 to September 30, 2024

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by the Predecessor Auditor for the respective years as per paragraph 5(b) and 5(c) above and Component Auditor as per paragraph 7 above, we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the respective financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
 - there are no qualifications in the auditors' reports on the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments in the Restated Consolidated Financial Information. However, qualifications in reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 for the years ended March 31, 2025 and March 31, 2024; and Annexures to the auditors' report issued under Companies (Auditor's Report) Order, 2020 as applicable to the financial statements for the year ended March 31, 2025, which do not require any adjustments in the Restated Consolidated Financial Information of the Group, have been disclosed in Note C of Annexure VII to the Restated Consolidated Financial Information of the Group.
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. We have not audited / reviewed any financial statements of the Group as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2025.
10. 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.
11. Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 and 5 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, the Predecessor Auditor or the Component Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed Offering. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No.: 121750W / W100010



Kapil Kedar
Partner
Membership No.: 094902
UDIN: 25094902BMOJWS6143



Place: Noida
Date: July 22, 2025

