

To,

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

Re: Consent to disclose our name, information regarding valuation and certain other information in connection with the initial public offering of the equity shares (the "Equity Shares") of Saatvik Green Energy Limited (the "Company", and such offering, the "Offer")

Dear Madam(s) / Sir(s),

I refer to your letter dated 13-11-2024 ("**Request Letter**") and with reference to the captioned matter, I, CA Murlī Chandak, consent to the inclusion of, and waive the confidentiality conditions, if any, to allow for the disclosure of (i) my name as the independent valuer in connection with the valuation report dated 01-02-2024 titled ("**Valuation Report**") issued by us; and (ii) contents (in part or full) of the Valuation Report, including any contract(s) / agreement(s) (in part or full), if any, in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with the Registrar of Companies, Delhi and Haryana, at New Delhi ("**RoC**"), the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and any publicity material, research reports, press and media releases, presentations or any other reports or documents in relation to the Offer including international supplements of the foregoing, prepared in connection with the Offer (collectively, the "**Offer Documents**").

In addition, I waive the applicable confidentiality conditions, if any, to allow for disclosure of the details specified above in the Offer Documents. I further grant our consent for sharing the above details with the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal counsels appointed in relation to the Offer. This consent will remain valid unless specifically intimated otherwise by us to you.

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

I undertake to keep strictly confidential the details of the Offer, Request Letter and this consent letter.

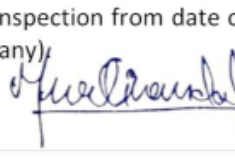

I represent that our execution, delivery and performance of this consent have been duly authorized by all necessary action (corporate or otherwise).

I further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

I confirm that I will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the Company, the Book Running Lead Managers and the legal counsels 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 counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer.



I also consent to the inclusion of this letter as a part of "**Material Contracts and Documents for Inspection**" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company).

I also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or judicial or statutory authorities and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law 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.

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.

Yours Faithfully



Authorized signatory

Name: CA Murl Chandak, Registered Valuer

Date: 14-11-2024

Cc:

DAM Capital Advisors Limited

One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
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

Khaitan & Co

Max Towers, 7th & 8th Floors
Sector 16B, Noida
Gautam Buddh 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 Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049 321

Annexure A

To,

The Board of Directors

Saatvik Green Energy Limited

Village Dubli, V.P.O, Bihta Tehsil

Ambala - 133 101

Haryana, India

Re: Consent to disclose our name, information regarding valuation and certain other information in connection with the initial public offering of the equity shares (the "Equity Shares") of Saatvik Green Energy Limited (the "Company", and such offering, the "Offer")

Dear Madam(s) / Sir(s),

I refer to your letter dated 14 th November 2024 ("**Request Letter**") and with reference to the captioned matter, I , Sanjay H. Shah, consent to the inclusion of, and waive the confidentiality conditions, if any, to allow for the disclosure of (i) my name as the independent valuer in connection with the valuation report dated 31st July 2024 titled 'Equity Share Valuation Report' ("**Valuation Report**") of Saatvik Vision Venture Private Limited issued by us; and (ii) contents (in part or full) of the Valuation Report, including any contract(s) / agreement(s) (in part or full), if any, in the draft red herring prospectus ("**DRHP**") , red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with the Registrar of Companies, Delhi and Haryana, at New Delhi ("**RoC**") , the Securities and Exchange Board of India ("**SEBI**") , and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") , as applicable and any publicity material, research reports, press and media releases, presentations or any other reports or documents in relation to the Offer including international supplements of the foregoing, prepared in connection with the Offer (collectively, the "**Offer Documents**").

In addition, I waive the applicable confidentiality conditions, if any, to allow for disclosure of the details specified above in the Offer Documents. I further grant our consent for sharing the above details with the book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal counsels appointed in relation to the Offer. This consent will remain valid unless specifically intimated otherwise by us to you.

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

I undertake to keep strictly confidential the details of the Offer, Request Letter and this consent letter.

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

I further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

I confirm that I will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me , the Company, the Book Running Lead Managers and the legal counsels 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.

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Consent to Saatvik Green Energy Limited



Page 2 of 3 Continued Consent Letter by Sanjay H. ShahRegistered Valuer

14th November 2024

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 counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

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I also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or judicial or statutory authorities and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law 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.

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.

Yours Faithfully

For and on behalf of Sanjay H. Shah

Authorized signatory

Name: Sanjay H. Shah

Regd. Valuer No. IBBI/RV/06/2019/11644

Date: 14th November 2024

Cc:

DAM Capital Advisors Limited

One BKC, Tower C, 15th Floor, Unit No. 1511

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025

Maharashtra, India

Ambit Private Limited

Ambit House, 449

Senapati Bapat Marg, Lower Parel

Mumbai – 400 013, Maharashtra, India



Continue on Page 3 of 3

Consent to Saatvik Green Energy Limited

Sanjay H. Shah IBBI Registered Valuer (Securities & Financial Assets)

B.Com, FCA, MFM, FAFD, IBBI RV, IP

sanjayassociates09@gmail.com



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C/3-3 & 4, Nutan Jeevan Co-operative Hsg. Soc. S . V. Road, Opp. Jain Temple, IRLA, Vile Parle (West) , Mumbai 400056

Page 3 of 3 Continued Consent Letter by Sanjay H. ShahRegistered Valuer

14th November 2024

Khaitan & Co

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

AZB & Partners

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Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

AZB & Partners

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Telephone: +91 120 417 9999

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049 321



End of Consent by Sanjay H. Shah – IBBI Registered Valuer