

Consent from Monitoring Agency

Date: 20th June 2025

To,
The Board of Directors
M/s SAATVIK GREEN ENERGY LIMITED

Village- Dubli, Dubli Road, Dubli, Ambala, Haryana, Ambala, Haryana – 133101

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of face value Rs. 2 each (“Equity Shares”) by M/s SAATVIK GREEN ENERGY LIMITED (the “Company”) for an amount of INR 850 Crores (the “Offer”)

We, CRISIL Ratings Limited ("CRISIL Ratings") hereby consent to act as a Monitoring Agency to the Offer and for our name to be inserted as the ‘**Monitoring Agency**’ in the red herring prospectus and the prospectus to be filed with the Securities and Exchange Board of India (“SEBI”), the stock exchanges where the Equity Shares of the Company are proposed to be listed (“**Stock Exchanges**”) and the Registrar of Companies (“**RoC**”), or any other document to be issued or filed in relation to the Offer ("**Offer Documents**"). The following information in relation to us may be disclosed:

Name: Crisil Ratings Limited

Address: Crisil Limited, Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072

Logo:



Telephone Number: 022 33423000

E-mail: crisilratingdesk@crisil.com

Website: www.crisilratings.com

Contact Person: Shounak Chakravarty

SEBI Registration Number: IN/CRA/001/1999

We confirm that we are registered with SEBI as a credit rating agency and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI. We further confirm that we have not been debarred from functioning as a credit rating agency by any regulatory authority, court or tribunal from acting as an intermediary in capital market issues. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as **Annexure A**.

CRISIL Ratings’ consent is subject to Company ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an “as is” basis.

The Company agrees and undertakes that it shall (i) comply with all applicable laws and regulations (as may be applicable within India or outside India) in relation to the fresh issue and Offer Documents (ii) not

to misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL Ratings does not accept responsibility for the Offer Documents or any part thereof.

We confirm that we will immediately inform the Company who may further inform the book running lead managers to the Offer (the “**Book Running Lead Managers**”) of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

We further confirm that the above information in relation to us is true and correct.

This letter may be relied on by the Company, the Book Running Lead Managers and the legal advisors in relation to the Offer. We also authorize you to deliver this letter of consent to the SEBI, Stock Exchanges and the RoC, or any other governmental or regulatory authority as may be required by law.

Yours faithfully,
For CRISIL RATINGS LIMITED



Authorized Signatory

Name: Rohit Chugh

Designation: Senior Director – Business Development

Annexure A

Copy of Registration Certificate

प्ररूप ख
Form B

भारतीय प्रतिभूति और विनियमिब बोर्ड (साख निघारण एजेंसियां) विनियम, 1999
Securities and Exchange Board of India
(Credit Rating Agencies) Regulations, 1999
[विनियम 8 (1)]
[Regulation 8 (1)]

साख निघारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र
CERTIFICATE OF REGISTRATION AS CREDIT RATING AGENCY

I. बोर्ड भारतीय प्रतिभूति और विनियमिब बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए
In exercise of the powers conferred by sub section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the regulations made there under the Board hereby grants a certificate of registration to

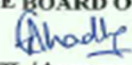
CRISIL Ratings Limited
CRISIL House Central Avenue Hiranandani Business Park Powai,
MUMBAI - 400076
MAHARASHTRA, INDIA


को साख निघारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अधीन साख निघारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाण पत्र एतद्वारा प्रदान करता है।
As a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

II. साख निघारण एजेंसी के लिए रजिस्ट्रीकरण सं आईएन/ सानिए/001/1999 है।
Registration number for the Credit Rating Agency is IN/CRA/001/1999.

III. यह रजिस्ट्रीकरण प्रमाण पत्र स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जावे।
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान: मुंबई
Place: Mumbai
तारीख: 04 दिसंबर, 2020

आदेश द्वारा
भारतीय प्रतिभूति और विनियमिब बोर्ड के लिए और की ओर से
By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA

अनुष्मा चड्ढा / Anupma Chadha
प्रभाग मुख् / Division Chief



TO WHOMSOEVER IT MAY CONCERN

Date: 20th June 2025

Sub: Proposed initial public offering of equity shares of Rs. 2 each (the “Equity Shares”) of M/s SAATVIK GREEN ENERGY LIMITED (the “Company”) for an amount of INR 850 Crores (the “Offer”)

1. Registration Number:	IN/CRA/001/1999
2. Date of registration / renewal of registration:	Dec 04, 2020
3. Date of expiry of registration:	Na
4. If applied for renewal, date of application:	Na

We confirm that we will immediately inform the Company of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company in relation to the Offer.

For- CRISIL RATINGS LIMITED



Authorised Signatory

Name: Rohit Chugh

Designation: Senior Director - Business Development