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LLP Identity No. AAB-7509

Statement of Possible Special Tax Benefits

Date: August 21, 2025

The Board of Directors

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

Village Dubli, V.P.O, Bihta Tehsil

Ambala - 133 101

Haryana, India

Sub: Statement of possible special tax benefits available to Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited) ("the Company"), its shareholders and its material subsidiary, Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewables Private Limited) ("Material Subsidiary") prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations')

1. This certificate is issued in accordance with the terms of our engagement letter dated October 1, 2024 and addendum dated February 7, 2025, February 11, 2025, and July 17, 2025, with Saatvik Green Energy Limited (the 'Company').
2. We, M/s. Suresh Surana & Associates LLP, Chartered Accountants, the statutory auditors of the Company and the Material Subsidiary, have been informed that the Company proposes to file the red herring prospectus with respect to the Offer (the 'RHP') with the Securities and Exchange Board of India ('SEBI'), BSE Limited and National Stock Exchange of India Limited (collectively, the 'Stock Exchanges') in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations') and subsequently proposes to file the prospectus (the 'Prospectus'), (Prospectus together with RHP collectively, referred to as the 'Offer Documents') intended to be filed by the Company with the Registrar of Companies, Delhi and Haryana at New Delhi ('ROC') and thereafter filed with SEBI and the Stock Exchanges and any other documents or materials to be issued in relation to the Offer.

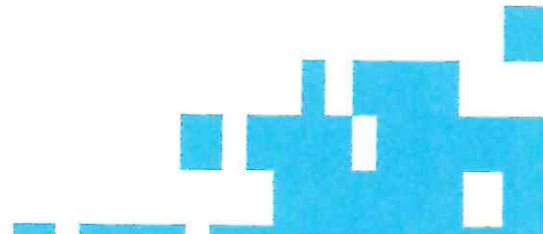


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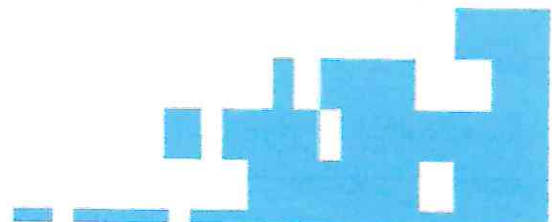
Offices: Mumbai, Chennai, Kolkata, Bengaluru, Navi Mumbai, Surat, Hyderabad, Ahmedabad,
Pune, Gandhidham, Jaipur and Vijayanagar.



3. We hereby confirm that enclosed statement in the Annexure I and Annexure II (together "the Annexures") prepared by the Company and initialed by us for identification purposes ('Statement') for the proposed Offer, provides the possible special tax benefits available to the Company, its Material Subsidiary and to its shareholders, under direct and indirect tax laws presently in force in India, including:
- (a) the Income-tax Act, 1961 ('Act'), the Income-tax Rules, 1962, ('Rules'), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-2027 relevant to the financial year 2025-2026 (Annexure I); and
 - (b) Possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ('GST Acts'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act'), as amended by the Finance Act 2022 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2024-25 (Annexure II);

These possible tax benefits are dependent on the Company, its Material Subsidiary and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Rules /Act. Hence, the ability of the Company, its Material Subsidiary and its shareholders, to derive the special tax benefits is dependent upon their fulfilling such conditions, which, based on business imperatives the Company faces in the future, the Company, its Material Subsidiary or its shareholders may or may not choose to fulfil.

4. This statement of possible special tax benefits available to the Company, its Material Subsidiary and its shareholders is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and its shareholders, the same would include those benefits as enumerated in the Statement. The benefits specified in the enclosed Statement are not exhaustive and any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.
5. Our views are based on the existing provisions of law and its interpretation, which are applicable as on the date of this certificate and which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Specifically, the benefits discussed in the enclosed Statement do not cover changes proposed in the Tax Laws by the Finance Bill, 2025, introduced in Lok Sabha (lower house) of Indian Parliament on March 29, 2025, which is yet to be assented / notified.
6. The benefits stated in the enclosed Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
7. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.



8. The preparation of the enclosed Statement and its contents is the responsibility of the management of the Company. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this Statement particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.
9. We have conducted our examination of the information given in the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ('ICAI'), as revised from time to time; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time.
10. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI. Further, 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'*, as revised from time to time.
11. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.
12. We do not express any opinion or provide any assurance whether:
 - The Company, and/or its shareholders and its Material Subsidiary, will continue to obtain the benefits as per the Statement in future;
 - The conditions prescribed for availing the benefits as per the Statement, where applicable have been/would be met with;
 - The revenue authorities/courts will concur with the views expressed herein.
13. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company to be true, correct and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
14. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges, 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



15. This Statement is addressed to Board of Directors and issued at specific request of the Company for submission to the BRLMs and legal counsels to the Company and the BRLMs and to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the proposed Offer. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, Delhi and Haryana at New Delhi or to any other regulatory and statutory authorities by the BRLMs only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence BRLMs due diligence obligations pertaining to subject matter of this report or for any defense that the BRLMs may wish to advance in any claim or proceeding with SEBI or stock exchanges in connection with due diligence obligations of the BRLMs in the Offer pertaining to subject matter of this report. We hereby give consent to include this Statement in the Red Herring Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in the Statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

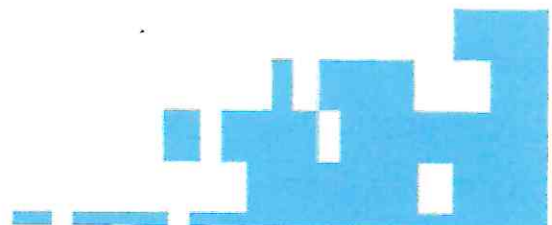
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No: - 121750W/W100010





Kapil Kedar
Partner
Membership No: 094902

Certificate No: 2508005
UDIN: 25094902BMQJXA9826
Place: Noida



ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SAATVIK GREEN ENERGY LIMITED (THE 'COMPANY'), SAATVIK SOLAR INDUSTRIES PRIVATE LIMITED (THE 'MATERIAL SUBSIDIARY') AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, its shareholders and its Material Subsidiary under the Income-tax Act, 1961 ('IT Act'), the Income-tax Rules, 1962, ('Rules'), regulations, circulars and notifications issued thereon, as amended by the Finance Act 2025, i.e. applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27 and presently in force in India.

A) Special tax benefits available to the Company in India:

1. Lower Corporate tax rate under section 115BAA

- The Company has opted for lower corporate effective tax rate of 25.168% (prescribed under section 115BAA of the Act) from FY 2019-20 and have duly filed declaration to this effect in specified form (Form 10-IC) with the income-tax authorities. The conditions for availing the said regime are stated later in this document.

B) Special tax benefits available to the Company's Material Subsidiary in India:

1. Lower Corporate tax rate under section 115BAB

- The Material Subsidiary has opted for lower corporate effective tax rate of 17.16% (prescribed under section 115BAB of the Act) from FY 2023-24 and have duly filed declaration to this effect in specified form (Form 10-ID) with the income-tax authorities. The conditions for availing the said regime are stated later in this document.

C) Special tax benefits available to the Company and its Material Subsidiary in India:

1. Deduction in respect of inter corporate dividends – Section 80M of the Income Tax Act, 1961

- Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ('DDT'), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder. The company is required to deduct Tax Deducted at Source ('TDS') at applicable rate specified under the IT Act read with applicable Double Taxation Avoidance Agreement (if any).
- Section 80M was inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The 'due date' means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Where a company has investments in Indian subsidiaries and other companies, if any, it can avail the aforementioned benefit under section 80M of the Act.



D) Special tax benefits available to Shareholders

There is no special direct tax benefit available to shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the IT Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Any dividend income received by the resident shareholders would be subject to tax deduction at source by the company under section 194 of the Act @ 10%. However, in case of individual resident shareholders, this would apply only if dividend income exceeds INR 5,000. In case of non-resident shareholders, tax will be applicable at 20% (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, Artificial Juridical Person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
2. As per section 2(29AA) read with section 2(42A) of the IT Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.
3. As per section 112A of the IT Act, long term capital gains arising from transfer of an equity share, or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the IT Act as well as per Notification No. 60/2018/F. No.370142/9/2017 TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.
4. As per section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%, subject to fulfilment of prescribed conditions under the IT Act.

Notes:

1. The benefits in A, B, C and D above are as per the provisions of IT Act and current tax law as amended by the Finance Act, 2025.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the equity shares of the Company. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores; and at the rate of 12% where the income exceeds INR ten crores.
4. If a company opts for concessional income tax rate under Section 115BAA or Section 115BAB of the IT Act, surcharge shall be levied at the rate of 10%.
5. Health and education cess @ 4% on the tax and surcharge is payable by all category of taxpayers.
6. If a company opts for concessional income tax rate as prescribed under Section 115BAA or Section 115BAB of the IT Act, it will not be allowed to claim any of the following deductions:
 - Deduction under the provisions of Section 10AA of the IT Act (deduction for units in Special Economic Zone)
 - Deduction under clause (ia) of sub-section (1) of Section 32 of the IT Act (Additional depreciation)



- Deduction under Section 32AD or Section 33AB or Section 33ABA of the IT Act (Investment allowance in backward areas, Investment deposit account, site restoration fund)
 - Deduction under sub-clause (ii) or sub-clause (via) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 of the IT Act (Expenditure on scientific research)
 - Deduction under Section 35AD or Section 35CCC of the IT Act (Deduction for specified business, agricultural extension project)
 - Deduction under Section 35CCD of the IT Act (Expenditure on skill development)
 - Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA or Section 80M of the IT Act;
 - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
 - No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the IT Act, if such loss or depreciation is attributable to any of the deductions referred above
7. Further, as per the provisions of Section 115JB(5A)(ii) of the IT Act read with clarification issued by CBDT vide circular No. 29/ 2019 dated 2 October 2019, if a company opts for concessional income tax rate under Section 115BAA or Section 115BAB of the IT Act, the provisions of Section 115JB of the IT Act regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to claim tax credit relating to MAT.
8. The above statement of special direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
9. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Saatvik Green Energy Limited

By Abani Kant Jha
Chief Financial officer
Date: August 21, 2025
Place: Gurugram



ANNEXURE II

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO SAATVIK GREEN ENERGY LIMITED (THE 'COMPANY') SAATVIK SOLAR INDUSTRIES PRIVATE LIMITED (THE 'MATERIAL SUBSIDIARY') AND ITS SHAREHOLDERS

1. Outlined below are the special tax benefits available to the Company, its Material Subsidiary and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) ('GST law'), the Customs Act, 1962 ('Customs Act'), Customs Tariff Act, 1975 ('Tariff Act') read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023-2028 ('FTP') (herein collectively referred as 'indirect tax laws'), as amended by the Finance Act 2024, applicable for Financial Year 2025-26 and presently in force in India.
2. The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (collectively 'GST Acts'), the Customs Act, 1962 ('Customs Act') and the Customs Tariff Act, 1975 ('Tariff Act') read with rules, circulars, and notifications, as amended by the Finance Act 2024, i.e., applicable for the Financial Year 2025-26 and Foreign Trade Policy 2024. (collectively referred to as 'Indirect Tax Laws')

A. Special indirect tax benefits available to the Company and its Material Subsidiary

- a). The Company and its Material Subsidiary are availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of inputs under Advance Authorisation scheme.

As per Para 4.22 of Foreign Trade Policy (FTP) 2024 read with Para 4.40(a) of Foreign Trade Procedure 2023, import made under Advance Authorisation scheme shall be subject to the condition that minimum value addition required to be achieved on value of export is 15% of CIF value of imports, to be fulfilled within 18 months from the date of issue of Authorisation

- b). The Company and its Material Subsidiary are availing the benefit of exemption from Basic Custom Duty, IGST and Compensation cess on import of capital goods under Export Promotion Capital Goods (EPCG) Scheme.

As per Para 5.01(b) of Foreign Trade Policy (FTP) 2023, imports made under EPCG Scheme shall be subject to an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of Authorisation.

- c). The Company and its Material Subsidiary are availing the benefit of concession from Basic Custom Duty, on import of inputs under "Import of Goods Under Concessional Rates (IGCR) Rules".

Under this rule, a company is eligible for exemption from standard import duties if the imported goods are used in the manufacture of final products or for other specified purposes. This exemption is granted to support industries by reducing the cost of imported materials, provided the company complies with the conditions and procedures established under the rules.

- d). The Company and its Material Subsidiary may avail the benefit of charging concessional rate of GST @ 0.10% on outward supply of goods made to Merchant Exporter subject to the condition that such Merchant Exporter exports the goods so procured within 90 days from the date of issue of tax invoice as per Notification No. 40/2017-Central Tax (Rate) and Notification No. 41/2017-Integrated Tax (Rate), dated 23 October 2017.

- e). The Company and its Material Subsidiary may avail the benefit of exemption from payment of Custom duty on import of Solar Cell into the Republic of India from the Southeast Asian countries under Notification No. 46/2011- Customs, dated 1st June, 2011.




B. Special indirect tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company under the legislations mentioned under Para 2. to Annexure II

Notes:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences and processes, as provided under relevant regulations.
2. The above statement covers only the special indirect tax benefits under the relevant legislations mentioned under Para 2. to Annexure II, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above statement of special tax benefits is as per the current Indirect tax laws relevant for the Financial Year 2025-26. Several of these benefits are dependent on the Company, its Material Subsidiary or its shareholders fulfilling the conditions and processes prescribed under the relevant provisions of the indirect tax laws as mentioned under Para 2. to Annexure II.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes

For Saatvik Green Energy Limited


By Aban Kant Jha
Chief Financial officer
Date: August 21, 2025
Place: Gurugram

