

Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
☎ +91 22 7193 4200/4263
🌐 www.motilaloswalgroup.com



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

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Saatvik Green Energy Limited (the "Company" and such offering, the "Offer")

Dear Madam(s)/Sir(s),

We, Motilal Oswal Financial Services Limited, do hereby consent to act as a Syndicate Member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Document**") which the Company intends to file, with the Registrar of Companies, Delhi and Haryana, at New Delhi ("**RoC**") and thereafter with 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 publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Motilal Oswal Financial Services Limited
Address: Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Telephone Number: +91 22 7193 4200 / +91 22 7193 4263
E-mail: ipo@motilaloswal.com / santosh.patil@motilaloswal.com
Website: http://www.motilaloswalgroup.com
Contact Person: Santosh Patil
SEBI Registration Number: INZ000158836
CIN: L67190MH2005PLC153397

We enclose a copy of our registration certificate regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We further confirm that the above information in relation to us is true, adequate and not misleading and without omission of any matter that is likely to mislead.

We authorize you to include this letter as a "*Material Contract and Document for Inspection*" in the Offer Documents, as required and make this letter available for inspection in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Issue ("**BRLMs**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of

Think Equity
Think Motilal Oswal

Motilal Oswal Financial Services Limited CIN: L67190MH2005PLC153397;
SEBI Registration No.: INZ000158836; Exchange Member IDs: NSE - 10412, BSE - 446, MCX - 55930,
NCDEX - 1240; CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412;
AMFI: ARN - 146822; Insurance Corporate Agent: CA0579; Email: shareholders@motilaloswal.com

any such communication from us, the BRLMs and the legal counsels appointed in relation to the Offer can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This consent letter is for information and for inclusion (in part or full) in Offer Documents or any other offer-related material, and may be relied upon by the Company, BRLMs and the legal counsels appointed in relation to the Offer, each to the Company and the BRLMs and may be uploaded on their respective websites.

We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

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 **Motilal Oswal Financial Services Limited**

A handwritten signature in blue ink, appearing to read 'Nayana', is written over a circular blue stamp. The stamp contains the text 'SEBI' and 'MUMBAI'.

Authorized signatory
Name: Nayana Suvarna
Designation: Senior Group Vice President
Date: August 21, 2025

CONSENT LETTER FROM THE SYNDICATE MEMBERS

To,

The Board of Directors
SAATVIK GREEN ENERGY LIMITED
Vill. Dubli, V.P.O
Bihta Tehsil
Ambala – 133 101
Haryana, India

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Saatvik Green Energy Limited (the “Company” and such offering, the “Offer”)

Dear Madam(s)/Sir(s),

We, Ambit Capital Private Limited, do hereby consent to act as a syndicate member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) which the Company intends to file, with the Registrar of Companies, Delhi and Haryana at New Delhi (the “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 other documents and material in relation to the Offer, including international supplements of the foregoing for distribution to investors outside India, in any publicity matter, press release, presentation or any other documents in relation to the Offer (together, the “Offer Materials”).

The following details with respect to us may be disclosed in the Offer Materials and any other documents in relation to the Offer:

Name: Ambit Capital Private Limited
Address: Ambit House, 449 Senapati Bapat Marg Lower Parel Mumbai – 400 013
Maharashtra, India
Telephone Number: + 91 22 6623 3269 E-mail: ketan.chaurasia@ambit.co
Investor Grievance e-mail: investorgrievance.acpl@ambit.co Website: www.ambit.co
Contact Person: Ketan Chaurasia
SEBI Registration Number: INZ000259334

Logo: 

CIN: U74140MH1997PTC107598

We confirm the details included in **Annexure A** in relation to our registration with SEBI, and enclose a copy of our registration certificate regarding our registration with SEBI as part of **Annexure A**. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

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

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer (“BRLMs”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company,

Ambit Capital Private Limited (CIN: U74140MH1997PTC107598)

Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 India T: 91 22 6623 3000 F: 91 22 3982 3020
E: compliance@ambit.co www.ambitcapital.co

In partnership with Daiwa, over 120 years of excellence.

the BRLMs and the legal counsels to the Company and the BRLMs, 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 Offer Materials or any other Offer - related material, and may be relied upon by the Company, BRLMs and the legal counsels appointed by the Company and the BRLMs, in relation to the Offer. This certificate can also be uploaded on the repository portal of the Stock Exchanges and/or SEBI as required pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 and dated December 5, 2024, and the subsequent requirements of the Stock Exchanges and/or SEBI, as applicable.

We 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).

We agree to keep the information regarding the Offer strictly confidential.

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

This consent letter can also be uploaded on the repository portal of the Stock Exchanges / SEBI as required pursuant to the SEBI circular dated December 5, 2024, and the subsequent requirements of the Stock Exchanges / SEBI, as applicable.

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

Yours Faithfully

For and on behalf of **Ambit Capital Private Limited**

KETAN
CHAURASIA

Digitally signed by
KETAN CHAURASIA
Date: 2025.09.10
19:14:49 +05'30'

Authorized signatory

Name: Ketan Chaurasia

Designation: Co-Head of Sales Trading

Date: September 10,2025

Cc:

DAM Capital Advisors Limited

Altimus 2202, Level 22

Pandurang Budhkar Marg Worli,

Mumbai – 400 018, Maharashtra, India

Ambit Private Limited

449, Ambit House,

Senapati Bapat Marg,

Lower Parel (West), 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

Ambit Capital Private Limited (CIN: U74140MH1997PTC107598)

Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 India T: 91 22 6623 3000 F: 91 22 3982 3020

E: compliance@ambit.co www.ambitcapital.co

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Khaitan & Co

Max Towers, 7th & 8th Floors
Sector 16B, Noida
Gautam Buddha 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 (Middle East) LLP

19th Floor, Al Fattan Currency Tower
Dubai International Financial Centre
PO Box 506602
Dubai, UAE

Annexure A

प्ररूप ढ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

000 1923 (विनियम 6 तथा 10B / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (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 rules and regulations made thereunder, the Board hereby grants a certificate of registration to

AMBIT CAPITAL PVT. LTD.
Trade Name: **AMBIT CAPITAL PVT. LTD.**
AMBIT HOUSE, SECOND FLOOR
449, SENAPATI BAPAT MARG
MUMBAI
MAHARASHTRA
400013

को प्रतिभूतियों में क्रय, विक्रय या व्हीलार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंज) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांघतिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।
as a **Stock Broker**

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000259334**

यह प्रमाणपत्र तब तक विधिमाम्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।
This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of **Securities and Exchange Board of India**


ANUPMA CHADHA
प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory

तारीख / Date **May 7, 2019**

Ambit Capital Private Limited (CIN: U74140MH1997PTC107598)

Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 India I: 91 22 6623 3000 F: 91 22 3982 3020
E: compliance@ambit.co www.ambitcapital.co

In partnership with Daiwa, over 120 years of excellence.

To,

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

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Saatvik Green Energy Limited (the "Company" and such offering, the "Offer")

Dear Madam(s)/Sir(s),

We, **Sharekhan Limited**, do hereby consent to act as a syndicate member to the Offer and to our name and the details mentioned herein being inserted as a Syndicate Member to the Offer in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") and any other material used in connection with the Offer (together, the "**Offer Documents**") which the Company intends to file, with the Registrar of Companies, Delhi and Haryana, at New Delhi (the "**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 in any publicity matter, press release, presentation or any other documents in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: Sharekhan Limited
Address: 1st Floor, Tower No. 3,
Equinox Business Park, LBS Marg,
Off BKC, Kurla (West),
Mumbai - 400 070, Maharashtra, India
Telephone Number: +91 22 6750 2000
E-mail: pravin@sharekhan.com
Website: www.sharekhan.com
Contact Person: Pravin Darji
SEBI Registration Number: INB231073330/INB011073351
Investor Grievance e-mail: myaccount@sharekhan.com

We confirm the details included in **Annexure A** in relation to our registration with SEBI, and enclose a copy of our registration certificate regarding our registration with SEBI as part of **Annexure A**. We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

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

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of



any such communication from us, the BRLMs and the legal counsels to the Company and the BRLMs, 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 Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLMs and the legal counsels appointed by the Company and the BRLMs, in relation to the Offer.

We 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).

We 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 **Sharekhan Limited**




Authorized signatory

Name: Pravin Darji

Date: 18/08/2025

Cc:

DAM Capital Advisors Limited

Altimus 2202, Level 22

Pandurang Budhkar Marg

Worli, Mumbai 400 018

Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025

Maharashtra, India

Sharekhan Limited. Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-6750 2000;
Correspondence Office: 10th Floor, Gigaplex Bldg. No. 9, Raheja Mindspace, Airoli Knowledge Park Rd, MSEB Staff Colony, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708, India. Tel: 022-61169000/ 61150000; Fax No.: 61169699.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX Commodity: INZ000171337; CIN No. U99999MH1995PLC087490; DP: NSDL / CDSL - IN-DP-365-2018; NSE Member ID 10733; BSE Member ID 748; MCX Member ID 56125. PMS: INP000005786; Research Analyst: INH000006183; Sharekhan Ltd. (AMFI-registered Mutual Fund Distributor) Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. Compliance Officer: Mr. Joby John Meledan; Email ID: complianceofficer@sharekhan.com; Tel no: 022-4657 3809. For any complaints, email at igc@sharekhan.com
Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com before investing.

Ambit Private Limited

Ambit House, 449
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, 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

1. Registration Number:	INB231073330 (NSE) / INB011073351 (BSE)
2. Date of registration / Renewal of registration:	NSE - 30/11/2006 BSE - 28/12/1999
3. Date of expiry of registration:	Nil
4. If applied for renewal, date of application:	Nil
5. Any communication from SEBI prohibiting Sharekhan Limited from acting as syndicate member:	Nil
6. Any enquiry / investigation being conducted by SEBI:	Nil
7. Period up to which registration / renewal fees has been paid:	Nil
8. Details of any penalty imposed	Nil



Sharekhan Limited. Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-6750 2000;
Correspondence Office: 10th Floor, Gigaplex Bldg. No. 9, Raheja Mindspace, Airoli Knowledge Park Rd, MSEB Staff Colony, TTC Industrial Area, Airoli, Navi Mumbai, Maharashtra 400708, India. Tel: 022-61169000/ 61150000; Fax No.: 61169699.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX Commodity: INZ000171337; CIN No. U99999MH1995PLC087498; DP: NSDL / CDSL - IN-DP-365-2018; NSE Member ID 10733; BSE Member ID 748; MCX Member ID 56125. PMS: INP000005786; Research Analyst: INH000006183; Sharekhan Ltd. (AMFI-registered Mutual Fund Distributor) Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027. Compliance Officer: Mr. Joby John Meledan; Email ID: complianceofficer@sharekhan.com; Tel no: 022-4657 3809. For any complaints, email at igc@sharekhan.com
Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com before investing.