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Prospectus
Dated: August 29, 2025
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

SATTVA ENGINEERING CONSTRUCTION LIMITED

(FORMERLY KNOWN AS SATTVA ENGINEERING CONSTRUCTION PRIVATE LIMITED)

CORPORATE IDENTIFICATION NUMBER: U45201TN2005PLC058383

REGISTERED OFFICE	CONTACT PERSONS	TELEPHONE AND EMAIL	WEBSITE
Greams Dugar, 4th floor, North Wing, Old No. 149, New No. 64, Greams Road, Thousand Lights, Chennai - 600 006, Tamil Nadu, India.	Laxmikanth Tangudu - *Company Secretary and Compliance Officer* / G Sujatha – *Whole Time Director & CFO*	**Telephone No.:** +91-80 1555 6979 **Email Id:** investor.relation@sattvaengg.in	www.sattvaengg.in

PROMOTERS OF OUR COMPANY: SANTHANAM SESHADRI, R SEKAR AND JAGACHCHANDARR SEKAR UTHRA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFFER FOR SALE SIZE (₹ IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 47,16,800 Equity Shares of face value of ₹10/- each aggregating to ₹ 3,537.60 lakhs.	NIL	Up to 47,16,800 Equity Shares of face value of ₹10/- each aggregating to ₹ 3,537.60 lakhs.	The Issue was made pursuant to Regulation 229(2) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**").

DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "*Basis for Issue Price*" on page 119 of this Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of investors is invited to the section titled '*Risk factors*' on page 31 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange is National Stock Exchange of India Limited ("**NSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
VIVRO Vivro Financial Services Private Limited	Hardik Vanpariya/Aradhy Rajyaguru	**E-mail**: investors@vivro.net **Telephone:** +91-22 6666 8040

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
MUFG Intime **MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Email Id:** sattvaengineering.smeipo@in.mpms.mufg.com **Telephone:** +91-81 0811 4949

BID/ISSUE PERIOD

ANCHOR BID/ISSUE OPENED/CLOSED ON:	BID/ISSUE OPENED ON:	BID/ISSUE CLOSED ON:
MONDAY, AUGUST 25, 2025	TUESDAY, AUGUST 26, 2025	FRIDAY, AUGUST 29, 2025

SATTVA ENGINEERING CONSTRUCTION LIMITED

(FORMERLY KNOWN AS SATTVA ENGINEERING CONSTRUCTION PRIVATE LIMITED)

CORPORATE IDENTIFICATION NUMBER: U45201TN2005PLC058383

Our Company was originally incorporated as *"Sattva Engineering Construction Private Limited"* a private limited company under the Companies Act, 1956 and received a certificate of incorporation from the Registrar of Companies, Tamil Nadu, dated December 21, 2005. Subsequently, the name of our Company was changed from *"Sattva Engineering Construction Private Limited"* to *"Sattva Engineering Construction Limited"*, consequent to conversion of our Company from private limited company to public limited company, pursuant to a special resolution passed by the shareholders of our Company in the extra-ordinary general meeting held on November 25, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Registration Centre dated December 23, 2024. The corporate identification number of our company is U45201TN2005PLC058383. For change in registered office and other details please, see *"History and Certain Corporate Matters"* on page 208 of this Prospectus.

Registered Office: Greams Dugar, 4th floor, North Wing, Old No. 149, New No. 64, Greams Road, Thousand Lights, Chennai - 600 006, Tamil Nadu, India.
Website: www.sattvaengg.in:; **E-Mail:** investor.relation@sattvaengg.in; **Telephone No.:** +91-80 1555 6979
Contact Persons: Laxmikanth Tangudu - Company Secretary and Compliance Officer / G Sujatha – Whole Time Director & CFO

PROMOTERS OF OUR COMPANY: SANTHANAM SESHADRI, R SEKAR AND JAGACHCHANDARR SEKAR UTHRA

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 47,16,800* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF SATTVA ENGINEERING CONSTRUCTION LIMITED *(FORMERLY KNOWN AS SATTVA ENGINEERING CONSTRUCTION PRIVATE LIMITED)*, ("SATTVA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹65/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹3,537.60* LAKHS ("THE ISSUE"), OF WHICH 2,40,000* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹65/- PER EQUITY SHARE AGGREGATING TO ₹180.00* LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 44,76,800* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 75/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹65/- PER EQUITY SHARE AGGREGATING TO ₹ 3,357.60* LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.63%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Subject to finalization of Basis of Allotment

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS 7.50 TIMES OF THE FACE VALUE

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50 % of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs", the "QIB Portion"),** provided that our Company, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations **("Anchor Investor Portion"),** of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue was available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount **("ASBA")** process providing details of their respective ASBA accounts, in which the corresponding Bid Amounts was blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 329 of this Prospectus.

ELIGIBLE INVESTORS

All potential investors participated in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which was blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, please refer to chapter titled "*Issue Procedure*" on page 329 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "*Basis for Issue Price*" on page 119 of this Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of investors is invited to the section titled "*Risk factors"* on page 31 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received 'in-principle' approval from NSE for the listing of Equity Shares pursuant to the letter dated July 29, 2025. For this Issue, the Designated Stock Exchange is National Stock Exchange of India Limited ("**NSE**"). A copy of the Red Herring Prospectus has been filed and this Prospectus shall be filed with the Registrar of Companies, Tamil Nadu and Andaman, at Chennai, in accordance under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 414 of this Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
VIVRO	MUFG MUFG Intime
Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India. **Telephone:** +91-22 6666 8040 **E-mail Id:** investors@vivro.net **Investor Grievance Id:** investors@vivro.net **Website:** www.vivro.net **Contact Person:** Hardik Vanpariya/Aradhy Rajyaguru **SEBI Registration No.:** INM000010122 **CIN:** U67120GJ1996PTC029182	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India. **Telephone:** +91-81 0811 4949 **Email ID:** sattvaengineering.smeipo@in.mpms.mufg.com **Investor Grievance ID:** sattvaengineering.smeipo@in.mpms.mufg.com **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368

BID/ISSUE PERIOD

ANCHOR BID/ISSUE OPENED/CLOSED ON:	BID/ISSUE OPENED ON:	BID/ISSUE CLOSED ON:
MONDAY, AUGUST 25, 2025	TUESDAY, AUGUST 26, 2025	FRIDAY, AUGUST 29, 2025

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, circular, notification, direction or policy shall be to such legislation, act, regulation, rule, guideline, circular, notification, direction or policy as amended updated, supplemented, re-enacted or modified from time to time, under such provisions. Any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement for Possible Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Basis for Issue Price", "Restrictions on Foreign Ownership of Indian Securities", "Restated Financial Information" and "Outstanding Litigation and Material Developments" on pages, 370, 129, 132, 200, 208, 119, 368, 238, and 289, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Sattva Engineering Construction Limited" / "Sattva" / "Our Company"/ "the Company"/ "the Issuer"	Unless the context otherwise indicates or implies, Sattva Engineering Construction Limited, *(Formerly known as Sattva Engineering Construction Private Limited)* refers to, a public company incorporated under the Companies Act, 1956, having its registered office at Greams Dugar, 4th Floor, North Wing, Old No. 149, New No. 64, Greams Road, Thousand Lights, Chennai - 600 006, Tamil Nadu, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective investors in this Issue

Company and Promoters related terms

Term	Description
"AoA" or "Articles of Association" or "Articles"	The Articles of Association of our Company, as amended.
"Audit Committee"	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, and as described in "*Our Management – Board Committees*" on page 219 of this Prospectus.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, Ramanujam & Boovarahan, having firm registration number 002945S.
"Board" or "Board of Directors"	Board of directors of our Company, as described in "*Our Management*", on page 213 of this Prospectus.
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer https://www.mca.gov.in/mca/html/mcav2_en/home/helpandfaq/central+regi

Term	Description
	stration+centre/central+registration+centre+content+page.html
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, being G Sujatha. For further details see, *"Our Management – Key Managerial Personnel and Senior Management"* on page 225 of this Prospectus.
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company, being Laxmikanth Tangudu. For further details see, *"Our Management – Key Managerial Personnel and Senior Management"* on page 225 of this Prospectus.
"CSR Committee" or "Corporate Social Responsibility Committee"	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Board Committees*" on page 219 of this Prospectus.
"Director(s)"	Directors on our Board as described in "*Our Management*", on page 213 of this Prospectus.
"Equity Shares"	The equity shares of our Company of face value of ₹ 10/- each.
"Executive Director(s)"	Executive directors shall include Managing Director and Whole-time Directors(s) on our Board, as described in "*Our Management - Board of Directors*", on page 213 of this Prospectus.
"Independent Directors"	Independent directors on our Board, namely Sankar V, Krishnamachari Doraiswamy and Venkatachalam Sesha Ayyar. For details of the Independent Directors, please see "*Our Management*" on page 200 of this Prospectus.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management – Key Managerial Personnel*" on page 225 of this Prospectus.
"Legal Advisors to the Issue"	The Legal Advisors being, Rajani Associates, Advocates & Solicitors
"Materiality Policy"	The policy adopted by our Board in its meeting held April 09, 2025, for identification of material: (a) outstanding civil litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.
"MoA" or "Memorandum of Association"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, and as described in "*Our Management – Board Committees*" on page 219 of this Prospectus.
"Non-Executive Director"	A Director not being an Executive Director, as described in "*Our Management – Board of Directors*" on page 213 of this Prospectus.
"Promoter Group"	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 229 of this Prospectus.
"Promoters"	The Promoters of our Company, being Santhanam Seshadri, R Sekar, and Jagachchandarr Sekar Uthra. For further details, please see "*Our Promoters and Promoter Group*" on page 229 of this Prospectus.
"Registered Office"	The registered office of our Company, located at Greams Dugar, 4th Floor, North Wing, Old No.149, New No. 64, Greams Road, Thousand Lights, Chennai 600 006 - Tamil Nadu, India.
"Restated Financial Statements" or "Restated Financial Information"	The restated financial statement of our Company, which comprises of the restated statement of assets and liabilities, the restated statements of profit and loss, the restated statement of cash flows as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, read together with statement of significant accounting policies, annexures and notes thereto

Term	Description
	prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP) and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
"RoC" or "Registrar of Companies"	The Registrar of Companies, Tamil Nadu and Andaman, at Chennai
SECL ESOP 2025	Sattva Engineering Construction Limited - Employees Stock Option Scheme – 2025, as described in *"Capital Structure – Employee Stock Option Scheme"* on page 98 of this Prospectus.
"SEBI Letter"	SEBI letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/13618/1 dated May 19, 2025.
"Shareholder(s)"	Shareholders of our Company, from time to time
"Stakeholders Relationship Committee"	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations, and as described in "*Our Management – Board Committees*" on page 219 of this Prospectus.
"Whole-time Director(s)"	The whole-time director(s) of our Company, being Santhanam Seshadri, R Sekar, and G Sujatha. For further details refer "*Our Management – Board of Directors*" on page 213 of this Prospectus.

Conventional and General Terms and Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees.
"AGM"	Annual general meeting of Shareholders under the Companies Act
"AIF(s)"	Alternative investment funds as defined in and registered with SEBI under the SEBI AIF Regulations.
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"Banking Regulation Act"	Banking Regulation Act, 1949.
"BTI Regulations"	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"Calendar Year"	The 12-month period ending December 31.
"Category I AIF"	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
"Category II AIF"	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations.
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
"Category III AIF"	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations.
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identification Number.
"CLRA"	Contract Labour (Regulation and Abolition) Act, 1970.
"Companies Act, 1956"	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder.
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.
"Competition Act"	The Competition Act, 2002.
"Consolidated FDI Policy"	The Consolidated FDI Policy, effective from October 15, 2020, issued by the

Term	Description
	DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Consumer Protection Act"	The Consumer Protection Act, 2019.
"CSR"	Corporate social responsibility.
"CST"	Central sales tax.
"Depositories Act"	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder.
"Depository"	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DGFT"	Director General of Foreign Trade, Ministry of Commerce.
"DIN"	Director Identification Number.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act.
"DP ID"	Depository Participant's Identity Number.
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India.
"EPF"	The Employee's Provident Funds and Miscellaneous Provisions Act, 1952
"EGM"	Extraordinary general meeting of Shareholders under the Companies Act
"EU"	European Union.
"FCNR"	Foreign Currency Non-Resident.
"FDI"	Foreign direct investment.
"FDI Circular"	The Consolidated FDI Policy Circular dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion).
"FEMA"	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
"FPIs"	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations.
"FTA"	Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder.
"FVCI"	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations.
"GoI" or "Government" or "Central Government"	The Government of India.
"HUF(s)"	Hindu undivided family(ies).
"ICAI"	Institute of Chartered Accountants of India.
"ICAI Guidance Note"	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as updated from time to time.
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standard Board.
"Income Tax Act"	Income-tax Act, 1961, read with the rules framed thereunder.
"Income Tax Rules"	The Income-tax Rules, 1962
"Ind AS"	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
"Ind AS Rules"	Companies (Indian Accounting Standards) Rules, 2015.
"Indian GAAP"	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

Term	Description
"IPO"	Initial public offering
"IST"	Indian Standard Time.
"IT Act"	Information Technology Act, 2000.
"KYC"	Know Your Customer.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with the Stock Exchange
"MCA" or "Ministry of Corporate"	The Ministry of Corporate Affairs, Government of India.
"MEIS"	Merchant Export from India Scheme.
"MHI"	The Ministry of Heavy Industries, Government of India.
"Mn" or "mn"	Million
"MSME"	Micro, Small or a Medium Enterprise.
"N.A." or "NA"	Not Applicable
"NACH"	National Automated Clearing House.
"NBFC-SI" or "Systemically Important NBFCs"	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"NCLT"	National Company Law Tribunal.
"NEFT"	National Electronic Fund Transfer
"NPCI"	National Payment Corporation of India
"NRE"	Non-Resident External.
"NRI"	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO"	Non-Resident Ordinary.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
"P/E Ratio"	Price/Earnings Ratio.
"PAN"	Permanent account number.
"PAT"	Profit after tax.
"Patents Act"	Patents Act, 1970.
"PLI"	Production Linked Incentive.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"RoDTEP"	Remission of Duties and Taxes on Exported Products.
"RTGS"	Real Time Gross Settlement.
"Rule 144A"	Rule 144A under the U.S. Securities Act.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SCORES"	SEBI complaints redress system.
"SEBI"	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.
"SEBI Act"	Securities and Exchange Board of India Act, 1992.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure

Term	Description
	Requirements) Regulations, 2018
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023.
"SEBI Listing Regulations" or "SEBI LODR Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
"SEBI Takeover Regulations" or "Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"SEBI PIT Regulations"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time
"SEBI VCF Regulations"	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
"STT"	Securities Transaction Tax.
"TAN"	Tax deduction account number.
"Trademarks Act"	Trademarks Act, 1999.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. QIBs"	Persons that are "qualified institutional buyers", as defined in Rule 144A.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended.
"US$" or "USD" or "US Dollar"	United States Dollar.
"USA" or "U.S." or "US"	United States of America.
"VAT"	Value added tax.
"VCF"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be.
"Water Act"	Water (Prevention and Control of Pollution) Act, 1974.

Issue Related Definitions

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
"Addendum"	The addendum dated July 29, 2025 to the Draft Red Herring Prospectus dated April 09, 2025, filed by our Company with Stock Exchange
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue to the successful Bidders.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and this Prospectus, and who has Bid for an amount of at least ₹ 200.00 lakhs.
"Anchor Investor Allocation Price"	The final price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Prospectus and this Prospectus, shall be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application	The form used by an Anchor Investor to make a Bid in the Anchor Investor

Term	Description
Form”	Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus and under the SEBI ICDR Regulations.
“Anchor Investor Bidding Date” or “Anchor Investor Bid/ Issue Period”	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
“Anchor Investor Issue Price”	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
“Anchor Investor Pay-in Date”	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
“Anchor Investor Portion”	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
“ASBA” or “Application Supported by Blocked Amount”	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
“ASBA Account”	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
“ASBA Bid”	A Bid made by an ASBA Bidder.
“ASBA Bidders”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, is used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
“Banker(s) to the Issue”	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
“Basis of Allotment”	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, is described in *“Issue Procedure”* on page 329 of this Prospectus.
“Bid(s)”	An indication by an ASBA Bidder to make an Issue during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of this Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue.
“Bid cum Application Form”	The Anchor Investor Application Form or the ASBA Form, as the context

Term	Description
	requires.
"Bid Lot"	1,600 Equity Shares of face value of ₹10/- each and in multiples of 1,600 Equity Shares of face value of ₹10/- each thereafter.
"Bid"/ "Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being August 29, 2025 which was notified in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil edition of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located, as required under the SEBI ICDR Regulations.
"Bid/Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, which was notified in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil edition of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located), as required under the SEBI ICDR Regulations.
"Bid/Issue Period"	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (**excluding Anchor Investors**) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue, being Vivro Financial Services Private Limited
"Broker Centers"	Broker centers are notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at www.nseindia.com.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, being ₹ 75 per Equity Share, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids was accepted. The Cap Price was 107.14% of the Floor Price
"Cash Escrow and Sponsor Bank Agreement"	The agreement entered into amongst our Company, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
"CDP(s)" or "Collecting Depository Participant(s)"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated

Term	Description
	CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchange at www.nseindia.com, as updated from time to time.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the website of the Stock Exchange at www.nseindia.com, as updated from time to time.
"Cut-Off Time"	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Issue Closing Date.
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com as updated from time to time.
"Designated Date"	The date on which the funds from the Escrow Account are transferred to the Public Issue Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Issue.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by Individual Investors who applies for minimum application size (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective website of the Stock Exchange (www.nseindia.com) as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	National Stock Exchange of India Limited
"Draft Red Herring	The draft red herring prospectus dated April 09, 2025 filed with the NSE

Term	Description
Prospectus" or "DRHP"	EMERGE in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Eligible NRI"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid Cum Application Form, the Red Herring Prospectus and this Prospectus constituted an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Account(s) opened with the Escrow Collection Bank and in whose favor Anchor Investors transferred the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid.
"Escrow Collection Bank"	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor Investors was opened, in this case being Kotak Mahindra Bank Limited.
"First or sole Bidder"	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price was finalized and below which no Bids was accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fresh Issue"	The issue of 47,16,800 Equity Shares of face value of ₹ 10/- each at ₹ 75 per Equity Share (including a premium of ₹ 65 per Equity Share) aggregating to ₹ 3,537.60 lakhs by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public Issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
"Issue"	This issue of upto 47,16,800 Equity Shares of face value of ₹10 each per Equity Share for an Issue Price of ₹ 75 per Equity Share, aggregating up to ₹ 3,537.60 Lakhs.
"Issue Agreement"	The agreement dated April 09, 2025 among our Company, and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue document"	Includes the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus to be filed with Registrar of Companies.
"Individual Investor"	Individual investor who applies for Minimum Application Size.
"Individual Investor Portions"	Portion of the Issue being not less than 35% of the Net Issue consisting of 15,68,000 Equity Shares which was available for allocation to Individual

Term	Description
	Investors (subject to valid Bids being received at or above the Issue Price), which was not less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be allotted on a proportionate basis.
"Issue Opening"	Our Issue opened on Tuesday, August 26, 2025.
"Issue Price"	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus which was decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus and this Prospectus. Equity Shares was allotted to Anchor Investors at the Anchor Investor Issue Price, which was decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Prospectus.
"Issue Proceeds"	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled *"Objects of the Issue"* page 110 of this Prospectus.
"Listing Agreement"	The equity listing agreement to be signed between our Company and the NSE.
"Market Maker"	The Market Maker to the Issue, in this case being Rikhav Securities Limited.
"Market Maker Reservation Portion"	The reserved portion of 2,40,000 Equity Shares of ₹ 10 each at an Issue price of ₹ 75 each aggregating to ₹180.00 Lakhs to be subscribed by Market Maker in this Issue.
"Market Making Agreement"	The market making agreement dated August 11, 2025 between our Company, Book Running Lead Manager and Market Maker.
"Minimum Application Size"	The minimum application size shall be of two lots provided that the minimum application value shall be above ₹ 2 Lakhs
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	The portion of the Issue being 5% of the Net QIB Portion consisting of 38,400 Equity Shares of face value of ₹10/- each which were available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Net Issue"	The Issue excluding the Market Maker Reservation Portion of 44,76,800 Equity Shares of Face Value of ₹10 each fully paid for cash at a price of ₹ 75 Equity Share aggregating ₹ 3,357.60 Lakhs by our Company.
"Net Proceeds"	Proceeds of the Issue less Issue expenses.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Category" or "Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue consisting of 6,91,200 Equity Shares of face value of ₹ 10/- each, available for allocation to Non-Institutional Investors.
"Non-Institutional Investors" or "NIIs" or "Non-Institutional Bidders" or "NIBs"	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors was reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
"NR" or "Non-Resident"	Person resident outside India, as defined under FEMA and includes non-

Term	Description
	resident Indians, FVCIs and FPIs.
"Price Band"	The price band ranging from the Floor Price of ₹ 70 per Equity Share of face value of ₹ 10/- each to the Cap Price of ₹ 75 per Equity Share of face value of ₹ 10/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, was advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil edition of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located, at least two Working Days prior to the Bid/Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and was made available to the Stock Exchange for the purpose of uploading on website.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, finalized the Issue Price.
"Prospectus"	This prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened.
"QIB Bid/ Issue Closing Date"	In the event our Company in consultation with BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/ Issue Closing Date; otherwise it shall be the same as the Bid/Issue Closing Date.
"QIB Portion"	The portion of the Issue being not more than 50% of the Issue or 22,17,600 Equity Shares of face value of ₹10/- each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
"QIBs" or "Qualified Institutional Buyer"	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus was issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares was Issued and the size of the Issue, including any addenda or corrigenda thereto.
"Refund Account(s)"	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
"Refund Bank(s)"	The Banker to the Issue with whom the Refund Account(s) was opened, in this case being Kotak Mahindra Bank Limited.
"Registered Brokers"	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI.
"Registrar Agreement"	The agreement dated April 09, 2025 entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar to the Issue" or "Registrar"	MUFG Intime India Private Limited.

Term	Description
"Resident Indian"	A person resident in India, as defined under FEMA.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Individual Investors, QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of NSE, and the UPI Circulars
"SEBI Letter"	SEBI letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/13618/1 dated May 19, 2025.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (**apps**) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
"Specified Locations"	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Bank(s)"	Kotak Mahindra Bank Limited, being Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
"Stock Exchange"	National Stock Exchange of India Limited
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	The agreement dated August 11, 2025 entered into amongst our Company, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate
"Syndicate Member(s)"	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely Vivro Financial Services Private Limited.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Underwriter"	Vivro Financial Services Private Limited
"Underwriting Agreement"	The agreement dated April 09, 2025 entered into between the Underwriter, and our Company.
"UPI"	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
"UPI Bidders"	Collectively, investors who applied as Individual Investors in the Individual Investors Portion, individuals who applied as Non-Institutional Investors with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion, and

Term	Description
	Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Working Day(s)"	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

Industry and Business-Related Terms

Term	Description
"ADB"	Asian Development Bank
"AMRUT"	Atal Mission for Rejuvenation and Urban Transformation
"B2B"	Business to Business
"B2G"	Business to Government
"BCM"	Billion Cubic Meter
"BOCW Act"	Building and Other Construction Workers (RE & CS) Act, 1996 and Tamil Nadu Rules, 2006
"BOD"	Biological Oxygen Demand
"BOQ"	Bill of Quantity
"BRICS"	Brazil, Russia, India, China, and South Africa
"CAGR"	Compounded Annual Growth Rate
"CIBIL"	Credit Information Bureau of India
"CMA"	Commissionerate of Municipal Authority
"CMIE"	Centre for Monitoring Indian Economy
"CMWSSB"	Chennai Metropolitan Water Supply and Sewerage Board
"CO_2"	Carbon Dioxide
" Contract Value"	Contract Value means the total value of contract as awarded under the contract by the client.
"CPCB"	Central Pollution Control Board
"CPI"	Consumer Price Index
"CY"	Calendar Year ending on 31st December of corresponding period
"D&B"	Dun & Bradstreet Information Services India Private Limited
"D&B Report"	Report titled "Industry Report on EPC in Water and Wastewater Distribution Infrastructure in India" issued by D&B
"EBITDA"	Earnings Before Interest, Tax, Depreciation and Amortisation
"EPC"	Engineering, Procurement and Construction
"EPS"	Earnings per Share
"ESG"	Environmental, Social, and Governance
"ESI"	Employee State Insurance
"FHTCs"	Functional Household Tap Connections
"GAD"	General Arrangement Drawing
"GDP"	Gross Domestic Product
"GST"	Goods and Service Tax
"GVA"	Gross Value Added
"HDPE"	High-Density Poly Ethylene
"IIT"	Indian Institute of Technology
"IMF"	International Monetary Fund
"IoT"	Internet of Things
"ISO"	International Organization for Standardization
"JICA"	Japan International Cooperation Agency
"JJM"	Jal Jeevan Mission
"KLD"	Kilo Liters per Day
"KPIs"	Key financial and operational Performance Indicators
"MBR"	Membrane Bio Reactors
"MDB"	Multilateral Development Banks
"MLD"	Million Liters per Day
"MOSPI"	Ministry of Statistics & Programme Implementation
"MSME"	Micro, Small or a Medium Enterprise
"NAV"	Net Asset Value
"NCIWRD"	The National Commission on Integrated Water Resources Development
"NCoE-CCU"	National Centre of Excellence in Carbon Capture & Utilisation
"NIP"	National Infrastructure Pipeline
"NMCG"	National Mission for Clean Ganga

Term	Description
"NWM"	National Water Mission
"O&M"	Operations & Maintenance
"OEM"	Original Equipment Manufacturer
"Order book"	Order Book mean estimated contract value of the unexecuted portion of our existing contracts.
"P/E"	Price to Earnings
"PPPs"	Public-Private Partnerships
"PVC"	Poly Vinyl Chloride
"RBI"	Reserve Bank of India
"RCC"	Reinforced Cement Concrete
"RFQ"	Request for Quotation
"RO"	Reverse Osmosis
"ROCE"	Return on Capital Employed
"ROE" / "RoNW"	Return on Equity / Return on Net Worth
"SAP B1"	SAP Business One
"SBR"	Sequential Batch Reactor
"SCADA"	Supervisory Control and Data Acquisition
"SCM"	Smart City Mission
"STP"	Sewage Treatment Plants
"TDS"	Tax Deducted at Source
"TWAD"	Tamil Nadu Water Supply and Drainage Board
"UGSS"	Under Ground Sewerage System
"UIDF"	Urban Infrastructure Development Fund
"ULB"	Urban Local Bodies
"UT"	Union Territory
"UV"	Ultraviolet
"WACA"	Weighted Average Cost of Acquisition
"WASH"	Water, Sanitation and Health
"WEO"	World Economic Outlook
"WPI"	Wholesale Price Index
"WSS"	Water Supply Scheme
"WTP"	Water Treatment Plants

Key Operational and Performance Indicators

KPIs	Description
"Revenue from Operations"	Revenue from operation provided information regarding growth of our business operations over the period
"Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)"	EBITDA provides information regarding operational profitability and the financial performance of the business.
"EBITDA Margins (%)"	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
"Profit after Tax (PAT)"	PAT provides information regarding the overall Profitability of our business.
"PAT Margins (%)"	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business.
"Cash Profit after Tax"	Cash Profit after Tax is an indicator which denotes profit generated from our business operations during the period before adjusting the non-cash items
"Current Ratio"	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
"Debt-Equity Ratio"	Debt Equity Ratio is an indicator of overall leverage of our Company

KPIs	Description
"Return on Equity (%)"	RoE provides how efficiently the Company generates profits from average shareholders' funds.
"Return on Capital Employed (%)"	RoCE provides how efficiently our Company generates earnings from the capital employed in our business.
"Order Book"	Order book signifies the future revenue visibility and business growth indicator

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable. All references herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions; and unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time **("IST").** Unless indicated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

In this Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "**Sattva Engineering Construction Limited**".

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to Group Company are derived from their respective audited financial statements.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Prospectus have been derived from the Restated Financial Statements. For further information, see "*Restated Financial Statements*" on page 238 of this Prospectus.

The Restated Financial Statements of our Company comprises the restated statements of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss and the restated statements of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time and included in the section titled *"Restated Financial Information"* on page 238 of this Prospectus.

There are significant differences between Indian GAAP, Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to Ind AS, IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 171 and 272, respectively, and elsewhere

in this Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Financial Statements or non-GAAP financial measures as described below.

However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal points as provided in such respective sources. In this Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-GAAP measures

Certain non-GAAP measures presented in this Prospectus such as Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Return on Equity, Debt to Equity Ratio, Order Book, and Adjusted Net Worth (collectively **"Non-GAAP Measures"**) are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance

For the risks relating to Non-GAAP Measures, see *"Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP"* on page 63 of this Prospectus.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from Dun & Bradstreet Information Services India Private Limited **("D&B")**, report titled *"Industry Report on EPC in Water and Wastewater Distribution Infrastructure in India"* **("D&B Report")**. For risks in relation to commissioned reports, see *"Risk Factors – Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk"* on page 58 of this Prospectus. Further, D&B, vide their consent letter dated April 04, 2025 **("Letter")** has accorded their no objection and consent to use the Report. D&B, vide their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoter, our Key Managerial Personnel, our Senior Management or the BRLM. The Report is also available on the website of our Company at https://sattvaengg.in/

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"Risk Factors – Certain sections of this Prospectus disclose information from the industry report which has been*

commissioned and paid for by us exclusively connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk" on page 58 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

All references to:

- "₹" or "Rupees" or "INR" or "Rs" are to Indian Rupees, the official currency of the Republic of India.
- "US$", "U.S. Dollar", "USD" or "U.S. Dollars" or "$" are to United States Dollars, the official currency of the United States of America

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand"

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on March 31, 2025*	Exchange rate as on March 31, 2024*	Exchange rate as on March 31, 2023*
1 USD	85.58	83.37	82.22

**If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.*

Source: www.fbil.org.in and www.rbi.org.in

Note: The reference rates are rounded off to two decimal places.

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FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*project*", "*propose*", "*will*", "*seek to*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our inability to respond to them, our inability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We bid for Water Supply Scheme (“WSS”) with underground and overhead tank, Under Ground Sewerage System (“UGSS”), Sewage Treatment Plants (“STP”) and Water Treatment Plants (“WTP”) primarily for government authorities/bodies. These projects are partly funded by the Central Government under schemes like the Atal Mission for Rejuvenation and Urban Transformation (“AMRUT”) and the Jal Jeevan Mission (“JJM”) along with contribution from states or ULBs under their respective schemes. Any reduction in budgetary allocation to this sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.

2. Our business is working capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.

3. Quoting for a contract involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.

4. We are heavily dependent on government or government-funded entities for our business, which exposes us to various risks, including regulatory scrutiny, delays in receivables, project execution risks, and policy-related uncertainties.

5. Our failure to successfully implement our expansion plan to other parts of South India could adversely affect our business and results of operations.

6. Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation.

7. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects.

8. We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.

9. Disclosures made in the chapter “Promoter and Promoter Group” are limited to the information available in public domain.

10. Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management’s Discussion and Analysis of Financial Condition and Results of Operations*" on page 31, 171 and 272, respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot ensure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Issue.

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SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including "*Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Restated Financial Information", "Outstanding Litigation and Material Developments", "Issue Procedure", and "Description of Equity Shares and Terms of the Articles of Association"* on pages 31, 74, 94, 132, 171, 238, 289, 329 and 370, respectively of this Prospectus.

a) **Summary of Business**

We are an ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certified engineering, procurement and construction ("EPC") company engaged in the business of providing water resource management solutions which includes the Water Supply Scheme ("WSS") with underground and overhead tank, Under Ground Sewerage System ("UGSS"), Sewage Treatment Plants ("STP") and Water Treatment Plants ("WTP") primarily for government authorities/bodies. We also offer operation and maintenance services for the STP projects as a part of the EPC contract.

For further details, please refer chapter titled *"Our Business"* on page 171 of this Prospectus

b) **Summary of Industry**

India's drinking water distribution infrastructure is undergoing significant transformation, driven by government initiatives aimed at providing universal access to safe and reliable drinking water. The Jal Jeevan Mission, launched in 2019, is a flagship program with the ambitious goal of delivering piped water connections to every rural household. The Government of India, through the Jal Jeevan Mission implemented in partnership with the State and Union Territory (UT) governments, is committed to ensuring the provision of safe and potable tap water supply to every rural household in the country on a regular and long-term basis to rural India.

For further details, please refer chapter titled *"Industry Overview"* on page 132 of this Prospectus.

c) **Name of Promoter**

Promoters of our Company are Santhanam Seshadri, R Sekar and Jagachchandarr Sekar Uthra. For detailed information on our Promoters and Promoter Group, please refer to Chapter titled "*Our Promoters and Promoter Group*" on page 229 of this Prospectus.

d) **Issue Size**

Issue[(1)]	Issue of 47,16,800 Equity Shares of ₹10 each for cash at a price of ₹75 per Equity Share (including premium of ₹65 per Equity Share) aggregating to ₹ 3,537.60 lakhs)
Out of which	
Market Maker Reservation Portion	2,40,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹75 per Equity Share (including premium of ₹65 per Equity Share) aggregating to ₹180.00 lakhs.
Net Issue to the Public	44,76,800 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹75 per Equity Share (including premium of ₹65 per Equity Share) aggregating to ₹ 3,357.60 lakhs.

(1) The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on February 10, 2025, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed in their meeting held on February 26, 2025.

The price band was decided by our Company in consultation with the BRLM and will be advertised in all edition of Financial Express(a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil edition of Makkalkural (a widely

circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located)., each with wide circulation, at least 2 (two) Working Days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the EMERGE Platform of NSE ("**NSE EMERGE**", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Issue*" on page 299 of this Prospectus.

For further details, see *"The Issue", "Issue Structure",* and *"Issue Procedure"* on page 74, 323 and 329 of this Prospectus.

e) **Objects of the Issue**

The fund requirements for each of the Object of the Issue are stated as below:

The details of the proceeds of the Issue are summarised in the table below:

Objects	**Amount (₹ in lakhs)**
Gross proceeds of the Issue	3,537.60*****
Less: Estimated Issue related expenses	399.94
Net Proceeds of the Issue (Net Proceeds)	**3,137.66**

**subject to finalisation of Basis of Allotment.*

Utilisation of the Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Sr. No.	**Objects**	**Amount (₹ in lakhs)**
1.	Funding the working capital requirements of our Company	2,750.00
2.	General Corporate Purposes[#*]	387.66
	Total	**3,137.66**

** Subject to Basis of Allotment.*
 # The amount utilized for General Corporate Purposes will not exceed will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

For further details, see "*Objects of the Issue*" on page 110 of this Prospectus.

f) **Aggregate Pre-Issue shareholding of our Promoters and Promoter Group**

As on date of this Prospectus, the aggregate pre-issue shareholding of our Promoters and Promoter Group, as a percentage of the pre-issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	**Name of the Shareholder**	**Number of Equity Shares**	**Percentage of the Pre-Issue Equity Share capital (%)***	**Percentage of the Post-Issue Equity Share capital (%)**
Promoters				
1.	Santhanam Seshadri	54,94,500	43.09	31.45
2.	R Sekar	40,91,799	32.09	23.42
3.	Jagachchandarr Sekar Uthra	12,75,182	10.00	7.30
Promoters Group				
4.	Uthra Sekar	1,27,519	1.00	0.73
	Total	**1,09,89,000**	**86.18**	**62.91**

g) **Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:**

Sr. No.	Pre-Issue shareholding as at the date of Prospectus			Post-Issue shareholding as at Allotment[2]			
	Shareholders	Number of Equity Shares[1]	Share holding (in %)[1]	At the lower end of the price band (₹70)		At the upper end of the price band (₹75)	
				Number of Equity Shares [1]	Share holding (in %)[1]	Number of Equity Shares[1]	Share holding (in %)[1]
A.	**Promoters**						
1.	Santhanam Seshadri	54,94,500	43.09	54,94,500	31.45	54,94,500	31.45
2.	R Sekar	40,91,799	32.09	40,91,799	23.42	40,91,799	23.42
3.	Jagachchandarr Sekar Uthra	12,75,182	10.00	12,75,182	7.30	12,75,182	7.30
	Sub Total (A)	**1,08,61,481**	**85.18**	**1,08,61,481**	**62.18**	**1,08,61,481**	**62.18**
B.	**Promoter Group**						
4.	Uthra Sekar	1,27,519	1.00	1,27,519	0.73	1,27,519	0.73
	Sub Total (B)	**1,27,519**	**1.00**	**1,27,519**	**0.73**	**1,27,519**	**0.73**
C.	**Additional Top 10 Shareholders**						
1.	Caprize Global Story	1,56,695	1.23	1,56,695	0.90	1,56,695	0.90
2.	Gaurav Suresh Gandhi	1,56,695	1.23	1,56,695	0.90	1,56,695	0.90
3.	Rupesh Soni	1,56,695	1.23	1,56,695	0.90	1,56,695	0.90
4.	Tesoro Inventure LLP	1,56,695	1.23	1,56,695	0.90	1,56,695	0.90
5.	Sudhir Shivji Bheda jointly with Kalpana Sudhir Bheda	1,17,524	0.92	1,17,524	0.67	1,17,524	0.67
6.	Pritesh Pravinchandra Vora	83,468	0.65	83,468	0.48	83,468	0.48
7.	Seema Dilip Vora	78,353	0.61	78,353	0.45	78,353	0.45
8.	Affan Faruk Patel	78,353	0.61	78,353	0.45	78,353	0.45
9.	Mohan Lal Sethi	78,353	0.61	78,353	0.45	78,353	0.45
10.	Prakash Sushilkumar Diwan	78,353	0.61	78,353	0.45	78,353	0.45
11.	Sushil Kumar Agarwal	78,353	0.61	78,353	0.45	78,353	0.45
12.	Kabra Sunil Murlimanohar	78,353	0.61	78,353	0.45	78,353	0.45
	Sub Total (C)	**12,97,890**	**10.18**	**12,97,890**	**7.43**	**12,97,890**	**7.43**
	Total (A+B+C)	**1,22,86,890**	**96.36**	**1,22,86,890**	**70.34**	**1,22,86,890**	**70.34**

[1] *Based on the Issue price of ₹ 75 and subject to finalization of the basis of allotment.*

[2] *Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment, if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the Prospectus.*

h) **Summary of Financial Statements**

A summary of the financial information of our Company as per the Restated Financial Information is as follows:

(₹ in lakhs, except per share data)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	1,275.18	99.90	99.90
Net worth	4,342.00	2,403.10	1,946.73
Total revenue (including other Income)	9,484.97	7,743.63	8,393.46

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Profit/(loss) after tax	913.91	456.37	103.84
Earning per Shares	7.64	4.15*	0.94*
Net Asset value per Equity Shares (in ₹)	34.05	21.87*	17.72*
Total borrowings (including current maturities of long-term borrowings)	3,617.30	3,219.69	3,223.78

** Adjusted for bonus shares issued in ratio of 10:1 on December 20, 2024*

The Company's financials statements are available on website of Company at www.sattvaengg.in

i) **Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements**

Our Statutory Auditor has not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

j) **Summary of Outstanding Litigation**

A. A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, KMPs and SMPs as on the date of this Prospectus is provided below:

(₹ in lakhs)

Name of Entity	Criminal Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigation	Aggregate amount involved*
Company					
By our Company	Nil	1	N.A.	Nil	308
Against our Company	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoters)					
By our Director	Nil	Nil	N.A.	Nil	Nil
Against our Director	Nil	Nil	Nil	Nil	Nil
Promoters					
By our Promoters	Nil	Nil	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil
KMPs and/or SMPs					
By our KMPs and/or SMPs	Nil	Nil	N.A.	Nil	Nil
Against our KMPs and/or SMPs	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable*

B. A summary of outstanding tax litigation proceedings involving our Company, our Directors, our Promoters, KMPs and SMPs as on the date of this Prospectus is provided below:

(₹ in lakhs)

Nature of Cases	Number of Cases	Amount Involved*
Company		
Indirect Tax	1	2.05
Direct Tax	1	0.01
Directors (except promoters)		
Indirect Tax	N.A.	N.A.
Direct Tax	2	2.79
Promoters		

Nature of Cases	Number of Cases	Amount Involved*
Indirect Tax	N.A.	N.A.
Direct Tax	2	18.26
KMPs and/or SMPs (except directors)		
Indirect Tax	N.A.	N.A.
Direct Tax	N.A.	N.A.

**To the extent quantifiable*

For further details on the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 289 of this Prospectus.

k) **Risk Factors**

For further details, see "*Risk Factors*" on page 31 of this Prospectus.

l) **Summary of Contingent Liabilities**

Summary of the contingent liabilities as derived from the Restated Financial Statements are as follows:

(₹ in lakhs)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
I) Claims against the Company not acknowledged as debt;	-	-	-
II) Guarantees	4,172.14	4,291.50	2,750.00
III) Others money for which the Company is contingently liable	-	-	-
IV) Commitments	-	-	-
Total	**4172.14**	**4,291.50**	**2,750.00**

m) **Summary of Related Party Transactions**

A summary of the related party transactions as at and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Financial Information is set out below:

I. Transaction during the period

(₹ in lakhs, except ratios)

Sr. No	Name of Related Party	Nature of Transaction	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
			Amount	% as revenue from operation	Amount	% as revenue from operation	Amount	% as revenue from operation
1	Santhanam Seshadri	Remuneration	42.00	0.45%	39.40	0.51%	34.20	0.41%
		Loan Taken	-	-	-	-	-	-
		Loan Repaid	-	-	-	-	-	-
		Equity Shares Issued (Bonus Issue)	499.50	5.33%	-	-	-	-
2	R Sekar	Remuneration	42.00	0.45%	39.40	0.51%	34.20	0.41%
		Loan Taken	4.00	0.04%	1.50	0.02%	-	-
		Loan Repaid	-	-	-	-	45.78	0.55%
		Equity Shares Issued (Bonus Issue)	499.50	5.33%	-	-	-	-

Sr. No	Name of Related Party	Nature of Transaction	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
			Amount	% as revenue from operation	Amount	% as revenue from operation	Amount	% as revenue from operation
3	Rama Seshadri	Salary	13.73	0.15%	13.14	0.17%	11.91	0.14%
4	Uthra Sekar	Salary	13.73	0.15%	13.14	0.17%	11.91	0.14%
5	G Sujatha	Salary	3.67	0.04%	-	-	-	-
6	Balaji Srinivasan	Salary	2.63	0.03%	-	-	-	-
7	Sattva Logistics Private Limited	Rental Income	11.42	0.12%	15.23	0.20%	15.23	0.18%
8	Sattva CFS & Logistics Private Limited	Investment	23.46	0.25%	-	-	-	-

II. Balance at the end of the period

(₹ in lakhs)

Sr. No	Name of Related Party	Nature of Balance	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Santhanam Seshadri	Salary	2.43	-	-
2	R Sekar	Loan taken / (given)	12.29	8.29	6.79
		Salary	2.13	-	-
3	Uthra Sekar	Salary	0.96	-	-
4	Rama Seshadri	Salary	0.96	-	-
5	Balaji Srinivasan	Salary	0.75	-	-
6	G Sujatha	Salary	1.00	-	-
7	Sattva CFS & Logistics Private Limited	Investment	42.78	19.32	19.32

For further details of the related party transactions, see "*Restated Financial Information – Annexure –III - Statement of Related Party & Transactions"* on page 265 of this Prospectus.

n) **Financing arrangements**

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Prospectus.

o) **Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Prospectus**

Sr. No.	Name of Promoter	No. of Equity Shares Acquired during the last one year	Weighted Average Price[#] (₹ per equity share)
1.	Santhanam Seshadri	49,95,000	Nil[(1)]
2.	R Sekar	49,95,000	Nil[(1)]
3.	Jagachchandarr Sekar Uthra	12,75,182	Nil[(2)]

#As certified by Ramanujam & Boovarahan, Chartered Accountants, pursuant to their certificate dated August 18, 2025.

Notes:

(1) Allotted pursuant to bonus issue on December 20, 2024

(2) Received pursuant to gift from R Sekar on March 28, 2025

For further details, please see *"Capital Structure - Other details of shareholding of Our Company"* on page 102 of this Prospectus.

p) **Average Cost of Acquisition of Equity Shares by our Promoters**

Sr. No.	Name of Promoter	No. of Equity Shares held	Weighted Average Price (₹ per equity share)[#]
1.	Santhanam Seshadri	54,94,500	0.91
2.	R Sekar	40,91,799	1.22
3.	Jagachchandarr Sekar Uthra	12,75,182	Nil

[#]*As certified by Ramanujam & Boovarahan, Chartered Accountants, pursuant to their certificate dated August 18, 2025*

For further details, please see *"Capital Structure - Other details of shareholding of Our Company"* on page 102 of this Prospectus.

q) **Weighted average cost of all Equity Shares transacted in the last one year, 18 months and three years preceding the date of this Prospectus**

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year, eighteen months and three years	63.81	1.18	Nil – 63.81

** Adjusted for issue of bonus in ratio of 10:1.*

r) **Pre-IPO Placement**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares**.**

s) **Issuances of equity shares made in the last one year for consideration other than cash**

Other than as disclosed in the section *"Capital Structure-Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves"* on page 97 of this Prospectus, our Company has not issued any equity shares for consideration other than cash or bonus issue in the one year preceding the date of this Prospectus.

t) Our Company has not undertaken any split/consolidation of Equity Shares in the one year preceding the date of this Prospectus**.**

u) **Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI**

Certain members of the Promoter Group, through duly notarized affidavit dated Tuesday, April 01, 2025, have stated their unwillingness to be identified, or to have any entity related to them by way of their shareholding in such entities be identified, as part of the Promoter Group of our Company, or provide any information in this regard to our Company. On this basis of such request, our Company has made an application dated Monday, April 07, 2025 to the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking exemption from disclosing the concerned members as part of the promoter group **("Connected Persons")**, in terms of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations and including their information and confirmations in this Prospectus. Pursuant to the application, SEBI, through its letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/13618/1 dated May 19, 2025, has rejected the application.

Since our Company has not been able to procure relevant information, from, and in relation to, these members of Promoter Group, and in order to comply with the provisions of the SEBI ICDR Regulations, and SEBI Letter, the disclosures in relation to the Connected Persons in this Prospectus have been included on the basis of the necessary undertaking and disclosures as provided by Santhanam Seshadri as one of the Promoters of our Company and to the extent the information available from the relevant declaration, undertaking received from Santhanam Seshadri, public domain, and the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/); (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. For further details, please refer *"Risk Factor – Disclosures made in the chapter "Promoter and Promoter Group" are limited to the information available in public domain.", "Other Regulatory and Statutory Disclosures - Exemption from complying with any provisions of securities laws, if any, granted by SEBI" and "Our Promoters and Promoter Group"* on page 43, 312 and 229 of this Prospectus.

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SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties are not the only risks relevant to us, or the Equity Shares or the industry in which we currently operate or propose to operate. In addition, the risks set out in this section are not exhaustive, and if any or a combination of any of the following risks actually occur, or if any of the risks that are not currently known or are currently deemed to be not relevant or material now, actually occur or become material in the future, our business, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all, or part of your investment. Furthermore, some events may be material collectively rather than individually and some risks may have an impact which is qualitative in nature but cannot be quantified. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should read this section together with "Our Business", "Industry Overview", "Key Regulations and Policies in India", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 171, 132, 200, 272 and 238 respectively, as well as the other financial and statistical information contained in this Prospectus.

This Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "Forward-Looking Statements" on page 21 of this Prospectus.

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-months period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, included in this section has been derived from the Restated Financial Information included on page 238 in this Prospectus. We have also included various operational and financial performance indicators in this Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, industry and market data used in this Prospectus has been extracted or derived from report titled "Industry Report on EPC in Water and Wastewater Distribution Infrastructure in India" ("D&B Report") dated April 02, 2025, prepared by Dun & Bradstreet Information Services India Private Limited ("D&B"). We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. The D&B Report is made available on the website of our Company www.sattvaengg.in. The data included in this Prospectus includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Presentation of Financial, Industry and Market Data –Industry and Market Data" on page 19 of this Prospectus.

MATERIALITY

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered to determine the materiality:

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be materiality individually but may be found material collectively;
- Some events may not be material at present but may not be having material impact in future.

BUSINESS RELATED RISKS

1. We bid for Water Supply Scheme ("WSS") with underground and overhead tank, Under Ground Sewerage System ("UGSS"), Sewage Treatment Plants ("STP") and Water Treatment Plants ("WTP") primarily for government authorities/bodies. These projects are partly funded by the Central Government under schemes like the Atal Mission for Rejuvenation and Urban Transformation ("AMRUT") and the Jal Jeevan Mission ("JJM") along with contribution from states or ULBs under their respective schemes. Any reduction in budgetary allocation to this sector may affect the number of projects that the government authorities/bodies may plan to develop in a particular period. Our business is directly and significantly dependent on projects awarded by them.

WSS, UGSS, STP and WTP projects which are executed in past and being executed currently are partly funded by the Central Government under schemes like the Atal Mission for Rejuvenation and Urban Transformation *("AMRUT")* and the Jal Jeevan Mission *("JJM")* along with contribution from states or ULBs under their respective schemes.

The Central Government scheme namely, 'Har Ghar Jal', under the Jal Jeevan Mission, launched by the Ministry of Jal Shakti is coming up with a number of rural water supply schemes in almost all the states. Under the scheme, the project involves drawing of water from the river, its treatment in a water treatment plant, laying of pipelines, construction of reservoirs, laying distribution pipelines up to individual homes/villages. Central Government schemes like Atal Mission for Rejuvenation and Urban Transformation 2.0 provides for universal sewerage and septage management coverage in cities thereby promoting the circular economy of water.

Any reduction in the budgetary allocation or support by the Central and/or the State Governments may have a significant impact on the number of projects for which tenders may be issued by government authorities/bodies resulting in slowdown or downturn in our business prospects. Our business is directly and significantly dependent on projects awarded by them

Furthermore, there is no guarantee that state governments or local authorities will continue to prioritize the water supply and waste-water treatment sectors. Any adverse changes in budget allocations for these projects, or a decline in available opportunities due to shifts in government policies or priorities, could negatively impact on our business prospects and financial performance. Contracts with government entities may be subject to lengthy internal procedures, policy changes, budgetary constraints, insufficient funding, or political pressures. These factors could result in a reduced number of contracts available for bidding or cause delays between the issuance of bids and contract awards, ultimately hindering the timely execution of our business operations.

We will continue to bid for projects under these schemes and new schemes that may come up under new initiatives being taken by the Central and State Governments. Any failure or delay on our part to capitalize on these opportunities due to lack of experience, financial or management ability or capability may adversely affect our growth prospects and plans.

Following are the details of bid submitted and orders awarded during Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in lakhs)

Particulars	During the Fiscal year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Bids submitted	29,975.00	38,588.00	39,220.00
Less: Cancelled/ Awaited/ Pending Result	3543.00	-	-
Net bids submitted	26,432.00	31,488.00	39,220.00
Awarded	15,857.00	21,010.00	8,785.00
Successful Conversion of Bids (in %)	52.90%	54.45%	22.40%

With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations.

2. ***Our business is working capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.***

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes to our working capital requirements. Working capital is required for mobilization of resources, including construction materials and labour, and for other work on projects before payment is received from our clients. Further, since the contracts we intend to secure typically involve a lengthy and complex cost derivation and selection process, it is difficult to predict whether or when a particular contract will be awarded to us. As a result, we may need to incur expenses in anticipation of contract awards, which may not eventually materialize, and finance such expenses by incurring additional indebtedness. Our working capital requirements may increase in the future if we undertake larger or additional projects or projects with a long gestation period, if payment terms do not include advance payments or if contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burden. As of March 31, 2025, March 31, 2024 and March 31, 2023, our working capital gap i.e., difference between total current assets and total current liabilities (excluding short term borrowings) were ₹ 6,885.06 lakhs, ₹ 4,748.26 lakhs and ₹ 4,500.61 lakhs, respectively. We finance our working capital requirements through a variety of sources viz., equity capital (including accumulated reserves), cash credit facilities, working capital demand loans, letter of credit, bank guarantees and other fund-based and non-fund based facilities.

Further, we cannot assure you that market conditions will allow us to access working capital facilities on terms which are acceptable to us or of sufficient limits or at all. As of March 31, 2025, our short-term borrowings (including current maturities of long term borrowings) amounted to ₹ 3,531.59 lakhs. Our ability to arrange for financing and our cost of borrowing depend on several factors, including general economic and market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, and the continued success of current projects. In addition, our ability to raise funds is limited by certain restrictions imposed under applicable laws, including foreign exchange regulations. We strive to maintain strong relationships with banks and financial institutions. However, we cannot assure you that our relationships with lenders will not change.

Additionally, certain banks may perceive infrastructure companies as risky borrowers, due to the risks associated with the infrastructure business. As a result, we may find it difficult to establish credit relationships with new lenders or obtain additional facilities from our existing lenders or may not be able to access credit on terms which are comparable to those which are available to companies in other industries.

3. ***Quoting for a contract involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.***

Prior to providing a quotation or bid for a particular project, we undertake various activities such as discussion on the scope of work, geographic location of the project, the degree of complexity in executing

the project in such location, our current and projected workload, the likelihood of additional work, cost of materials / consumables, availability of labour the contract value and profitability estimates and our competitive advantage relative to other likely vendors. For details, see *"Our Business – Business Operations"* on page 180 of this Prospectus.

Accordingly, all of the quoted amounts in our submission to client are based on estimates of the contract value, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the contract value leading to lower quotation amount affecting our profitability in case the project is awarded to us. Our actual expense in executing a project may vary substantially from the assumptions underlying our quotation for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labor or other inputs, unforeseen construction conditions, including the inability of the client to obtain requisite environmental and other approvals resulting in delays and increased costs, delays caused by local weather conditions and other suppliers' failures to perform.

While there have been no past or present instances where an inability to accurately estimate costs has resulted in a reduction of the expected rate of return or profitability estimates, we cannot assure you that these variations in cost will not lead to financial losses to us. Excess estimation of costs may lead to higher quoted amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials.

4. We are heavily dependent on government or government-funded entities for our business, which exposes us to various risks, including regulatory scrutiny, delays in receivables, project execution risks, and policy-related uncertainties.

Our business is primarily dependent on projects related to Water Supply Schemes (WSS), Underground Sewerage Schemes (UGSS), Sewage Treatment Plants (STP), and Water Treatment Plants (WTP), which are typically undertaken by government bodies or government-funded entities. Consequently, a significant portion of our revenue is derived from contracts awarded by such entities. This dependency exposes us to a variety of risks, including delays in award and execution of projects, delayed payments, and heightened regulatory and compliance scrutiny.

Contracts with government entities are subject to specific conditions, such as technical audits, extensive internal procedures, budgetary constraints, and policy fluctuations. Delays in project execution or in the approval of running account bills—used in determining revenue recognition through the percentage of completion method—can adversely affect our working capital and cash flows. Moreover, such contracts may be delayed or canceled due to administrative decisions, change in government, or budget reallocation. These factors may lead to reduced contract availability, extended bidding cycles, or project postponements.

In certain cases, we may also face delays in receiving payments from government entities due to reasons beyond our control. While we strive to meet quality and timeline expectations, delays in receivables can negatively impact our liquidity, increase our cost of funding, and adversely affect our operations. Additionally, if any audit or regulatory review raises concerns, or if we fail to meet contractual obligations, we may face penalties, claims for damages, or risk suspension or debarment from government contracts. However, we confirm that no such penalties or actions have been imposed on us to date.

Furthermore, changes in government leadership or policy direction may impact the volume and pace of infrastructure projects, directly influencing our order book and revenue. In cases where awarded projects are delayed or appointed dates are postponed, our resources may remain underutilized, leading to inefficiencies and financial strain.

Although we have built strong relationships with our clients through consistent project delivery and quality performance, any disruption or termination of these relationships without adequate replacements could have a material adverse effect on our business, financial condition, cash flows, and future prospects.

5. Our failure to successfully implement our expansion plan to other parts of South India could adversely affect our business and results of operations.

Currently we have operations only in the state of Tamil Nadu. As of March 31, 2025, we have completed more than 50 projects and we are in process of executing 13 ongoing projects within the state of Tamil Nadu. We intend to focus on further expansion to other parts of South India. These operations are subject to risks that could adversely affect our business and results of operations, including risks associated with uncertain political and economic environments, government instability and laws and regulations that are different from the legal systems, laws and regulations.

In order to manage our day-to-day operations, we must overcome cultural and language barriers and assimilate different business practices. In addition, we are required to create compensation programs, employment policies and other administrative programs that comply with the laws of different jurisdictions. Our failure to successfully manage our geographically diverse operations could impair our ability to react quickly to changing business and market conditions and to comply with industry standards and procedures. Our ability to operate and compete may be adversely affected by governmental regulations in the states in which we transact our business. In particular, we may be required to obtain approvals from the authorities in order to bid on contracts or conduct our operations or enter into a consortium arrangement, agency or similar business arrangement with local individuals or businesses in order to conduct business in those states. In addition, we may become involved in proceedings with regulatory authorities that may require us to pay fines, comply with more rigorous standards or other requirements or incur capital and operating expenses for compliance with such laws and regulations. For further details relating to the expansion of our international operations, please see section titled *"Our Business - Our Strategy - Expanding our geographical reach"* on page 175 of this Prospectus.

6. Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation.

Our order book sets forth our expected revenues from uncompleted portions of the construction contracts received. However, project delays, modifications in the scope or cancellations may occur from time to time due to either a client's or our default, incidents of force majeure or legal impediments.

For example, in some of our projects, we or our clients are obliged to take certain actions, such as acquiring land, securing right of way, securing required licenses, authorizations or permits, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our client's non-performance, our own breaches or force majeure factors. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the contract totally or refuse to grant us any extension. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. We may not have the full protection in our contracts / subcontracts against such delays or associated liabilities and/or additional costs. Further, we have escalation clauses in some of our contracts, which may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book.

We may be further subject to risks such as:

- unforeseen technical problems, disputes with workers and labour contractors, force majeure events and unanticipated costs due to defective plans and specifications;
- not being able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction and installation of any of our projects;
- not being able to provide the required guarantees under project agreements or enter into financing arrangements;

- experiencing shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- the relevant authorities may not be able to fulfil their obligation prior to construction of a project, in accordance with the relevant contracts resulting in unanticipated delays;
- spread of infectious diseases at our project sites, resulting in temporary shutdown of operations at such sites until such sites are successfully decontaminated and the relevant persons are quarantined/treated;
- delays in completion and commercial operation could increase the financing costs associated with the construction and installation and cause our forecast budget to be exceeded;
- risk of equipment failure that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and
- other unanticipated circumstances or cost increases.

While we have not faced any such interruption or delay in past, we cannot assure that these instances will not occur in future which may impact our financial performance and business operations.

7. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects.

As of March 31, 2025, our Order Book includes 13 ongoing projects with aggregate value of ₹ 30,809.84 lakhs. For further details on our Order Book, see *"Our Business – Order Book"* on page 188 of this Prospectus. Our Order Book does not necessarily indicate future earnings related to the performance of that work. Our Order Book refers to expected future revenues under signed contracts or contracts where letters of intent have been received. Order Book projects represent only business that is considered firm, although deferments, withdrawals, cancellations or unanticipated variations or scope or schedule adjustments may occur. Due to changes in project scope and schedule, we cannot predict with certainty when or if our Order Book will be performed. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. We cannot guarantee that the income anticipated in our Order Book will be realized, or, if realized, will be realized on time or result in profits. Any project cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our Order Book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operation and financial condition.

Our Order Book as of March 31, 2025 has been calculated on the basis of the aggregate contract value of our ongoing projects as on such date reduced by the value of work executed by us until such date, and estimated contract value of new projects awarded to us. For the purpose of calculating the Order Book value, we do not take into account any escalation or change in work scope of our ongoing projects as of the relevant date. The basis of calculating and presenting our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work relating to escalation or changes in scope of work of our projects. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. The Order Book information included in this Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered as a substitute for performance measures.

While there has been no significant delay in last three financial years which resulted in any adverse action on the Company, we may encounter problems executing the Projects as ordered or executing them on a timely basis. Moreover, factors beyond our control may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, and other types of difficulties or obstructions. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such a project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent

an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay the amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date.

8. We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects.

We do not enter into long-term agreements with our clients. We rely on work orders to govern the terms related to our projects. While we believe that our relationship with our clients has been built over time, resulting in repeat orders from such clients, our relationship with our clients is on a non-exclusive basis and accordingly, our clients may choose to cease awarding new projects to us which exposes us to a significant increased risk of client attrition. Absence of any long-term contracts or contractual exclusivity with respect to our business arrangements with such clients poses a challenge on our ability to continue to serve these clients in future. Further, the number of work orders that our clients place with us differ from period to period, which has caused our revenues, results of operations and cash flows to fluctuate in the past and we expect this trend to occasionally continue in the future.

For the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our revenue from top one (1), three (3), five (5) and ten (10) clients are as follows:

Sr. No	Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
		Amount (₹ in lakhs)	% of our revenue from operation	Amount (₹ in lakhs)	% of our revenue from operation	Amount (₹ in lakhs)	% of our revenue from operation
1.	Revenue from top one (1) client	5,560.22	59.37%	4,936.04	64.16%	5,874.45	70.24%
2.	Revenue from top three (3) clients	8,836.83	94.36%	7,504.00	97.54%	7,632.36	91.25%
3.	Revenue from top five (5) clients	9,245.15	98.72%	7,693.07	100.00%	8,355.70	99.90%
4.	Revenue from top ten (10) clients	9,365.04	100.00%	-	-	8,363.89	100.00%

Additionally, our clients, which primarily consist of Urban Local Bodies and Government bodies, have high and stringent standards for design and construction quality as well as project completion schedules and any failure to meet our clients' expectations and specifications could result in cancellation of orders or the risk of the client not awarding any subsequent orders. For further details please refer to the *"Our Business"* on page 171 of this Prospectus.

9. Disclosures made in the chapter "Promoter and Promoter Group" are limited to the information available in public domain.

As per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are required to disclose immediate relatives of our promoters and their related entities as a part of Prompter Group. Srinivasa Desikachchari Santhanam, Santhanam Narasimhan, Rajalakshmi Santhanam Govindhen and Santhanam Padmanabhan members of the Promoter Group, through duly notarized affidavit dated Tuesday, April 01, 2025, have stated their unwillingness to be identified, or to have any entity related to them by way of their shareholding in such entities be identified, as part of the Promoter Group of our Company, or provide any information in this regard to our Company. On this basis of such request, our Company has made an application dated Monday, April 07, 2025 to the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking exemption from disclosing the Connected Persons, in terms of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations and including their information and confirmations in this Prospectus. Pursuant to the application, SEBI, through its letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/13618/1 dated May 19, 2025, has rejected the application. As on date, details of such immediate relatives and other promoter group entities are limited to the information available from the relevant declaration, undertaking received from Santhanam Seshadri, public domain, and the websites of certain government authorities including, among others, watchout investors, CIBIL, the BSE Limited, the National Stock Exchange of India Limited and the Ministry of Corporate Affairs, in order to comply with the requirements of the SEBI ICDR Regulations. For more details, please refer to chapter titled as "*Our Promoters and Promoter Group*" on page 229 of this Prospectus.

10. *Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available*.

Currently, our borrowing facilities availed from the bank are rated by a credit rating agency. Acuite Limited, a SEBI registered credit rating agency, vide its letter dated January 13, 2025 have assigned following ratings for our bank borrowings:

Product	Quantum (₹ in Crores)	Long Term Rating	Short Term Rating
Bank Loan Ratings	24.50	ACUITE BBB- | Stable | Assigned	-
Bank Loan Ratings	44.50	-	ACUITE A3 | Assigned

Though there have been instances of downgrade of our credit ratings, any further downgrade in our credit ratings by rating agencies in future may increase our costs of accessing funds in the capital markets and adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures or other purposes.

11. We derive a significant portion of our revenues from repeat clients. Any loss of, or a significant reduction in the number of repeat clients could adversely affect our business, results of operations, financial conditions and cash flows.

We believe that our focus on completing projects in a timely manner along with meeting expected quality requirements of our clients have helped us build strong relationships with our clients and bolster our reputation in the industry in which we operate. We derive a significant portion of our revenue from repeat clients. Set forth below is our revenue from such repeat clients for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Revenue from repeat clients	8,981.94	95.91%	7,449.33	96.83%	7,065.94	84.48%
Revenue from first-time clients	383.10	4.09%	243.74	3.17%	1,297.96	15.52%
Total Revenue from Operations	**9,365.04**	**100.00%**	**7,693.07**	**100.00%**	**8,363.90**	**100.00%**

Though we do not have any long-term arrangement or agreement entered with our clients, we have received additional projects from our existing clients despite increased competition in the industry within which we operate. We have historically been dependent, and expect to depend, on such repeat clients for a substantial portion of our revenue and the loss of any them for any reason (including due to loss of, or termination of existing arrangement, limitations to meet any change in quality specification, customization requirements, disputes with a client, adverse development in political environment, reduction in budgetary allocation to our clients by Government or change in tendering and order awarding process of our clients) could have a material adverse effect on our business, results of operations, financial condition and cash flows. For further details please refer to the *"Our Business"* on page 171 of this Prospectus.

12. We rely on our in-house designing, engineering and construction teams for project execution. Loss of key employee(s) may have an adverse effect on the execution of our projects.

We have an in-house team for designing engineering and construction which makes us self-reliant in all aspects of our business. We have a team of 39 employees for project execution activities who are supported by third-party consultants and industry experts to ensure compliance and quality standards laid down by the industry and government agencies & departments. We also have our own team for civil construction works thereby reducing dependence on third parties. The scope of our services typically includes design and engineering of the project to be executed, procurement of raw materials, execution at site with overall project management up to the commissioning of projects. Post commissioning, operations and maintenance of these plants for a certain period of time is generally a part of the award in recent times. We have a team of dedicated engineers and personnel focused on operations and maintenance of completed projects. As on March 31, 2025, we are operating and maintaining 2 STP projects spread across 2 different locations in the state of Tamil Nadu. For further details, please see *"Our Business –Order Book"* on page 188 of this Prospectus.

We believe that our ability to effectively execute and manage projects is crucial to our continued success. We understand that maintaining quality, minimizing costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel increases among engineering and construction companies, it is difficult to retain highly skilled and trained employee by any organisation. Replacement of such employees is difficult and may require time to find and employ a suitable replacement. The attrition rate of our employees deployed in the executive functions like management, administration, design & development, etc. has been set out below:

Particulars	During the Fiscal		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employees at the beginning of the Fiscal	82	85	99
Employees at the end of the Fiscal Result	117	82	85
Average number of employees	99	83	92
Employees left during the period	(19)	(3)	(14)
Attrition rate	19.19%	3.61%	15.21%

High attrition rate of our operational level workforce is due to the nature of our work. We employ large number of personnel at our project sites from the local population. Upon completion of the project at the

respective sites, many employees who do not wish to be relocated to our new sites leave for other opportunities locally. Due to this issue, we are required to consistently appoint workforce at our new project sites

Loss of skilled employees from our designing, engineering and construction teams may affect our ability and capability to execute projects and may also affect our growth prospects.

Further, we also employ contract labour through local manpower suppliers at our project sites from time to time based on the nature and extent of work we are involved in the respective projects. The number of labour employed by us varies from time to time based on the nature and extent of work we are involved in. For the fiscal 2023, 2024 and 2025, we had engaged more than 300, 290 and 280 contract labourers, respectively, through local manpower suppliers at our project sites. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labour, as well as contingencies affecting the availability of such contract labour during peak periods in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects.

13. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets out details of statutory dues paid by our Company during the financial years 2025, 2024 and 2023:

(₹ in lakhs)

Nature of Payment	Financial Year 2025	Financial Year 2024	Financial Year 2023
Provident Fund	6.25	5.23	4.38
Employee state insurance	0.21	0.96	0.78
Professional taxes	-	-	-
Labour welfare fund charges	2.66	16.14	46.96
Goods and services tax	131.96	526.51	470.81
Taxes deducted or collected at source	49.08	76.68	84.99

Further, the table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the Financial Years 2025, 2024 and 2023:

Nature of Payment	Financial Year 2025	Financial Year 2024	Financial Year 2023
Provident Fund	57	39	19
Employee state insurance	10	25	14
Professional taxes	28	12	7
Labour welfare fund charges	-	-	-
Taxes deducted or collected at source	138	213	215

The table below sets out details of instances of delays in payment of statutory dues during the Financial Years 2025, 2024 and 2023:

(₹ in lakhs)

Nature of Payment	Financial Year 2025	Financial Year 2024	Financial Year 2023
Provident Fund	-	-	-

Nature of Payment	Financial Year 2025	Financial Year 2024	Financial Year 2023
Employee state insurance	-	-	-
Professional taxes	0.01	0.04	0.05
Labour welfare fund charges	-	-	-
Goods and services tax	0.01	0.06	0.01
Taxes deducted or collected at source	2.32	-	9.30

The table below sets out summary of delay in payment of statutory dues and filing of statutory return during the Financial Years 2025, 2024 and 2023:

Particular	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Range of delay (in days)	No of instances of delay	Range of delay (in days)	No of instances of delay	Range of delay (in days)	No of instances of delay
Provident Fund	1-16	8	1-15	10	1-134	10
Employee State Insurance Corporation	1-16	7	1-15	12	1-134	11
GST (Form GSTR 1)	1-13	11	1-39	19	1-53	22
GST (Form GSTR 3B)	1-6	8	4-37	6	1-60	7
Professional Tax	140	6	323-506	12	689-871	12
Tax Deducted at Source	6-39	4	11-87	11	18-138	11

The delays in payment of the aforesaid statutory dues were on account of oversight by the accounts team, however the same has been subsequently paid. Although the Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on a regular basis to ensure such delays are prevented in future, there can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

14. We rely on various third parties in the various activities for executing our projects and factors affecting the performance of their obligations could adversely affect our projects.

The execution of projects undertaken by us requires the services of various third parties including contractors and suppliers of labour and materials for such projects. The timing and quality of construction of these projects that we develop depends on the availability and skill of these parties, as well as contingencies affecting them, including labour and construction material shortages and their price. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of services and any delay in project execution could adversely affect our profitability. In addition, if such third parties do not complete our orders in a timely manner or match our requirements in quality, our reputation and financial condition could be adversely affected.

There have been no past or present instances where reliance on third parties for various project-related activities has adversely impacted project execution due to their non-performance or other related factors.

15. We are heavily dependent on government bodies for receipt of orders. Majority of our revenue is generated from business transactions with government entities or agencies. Any change in the governments in the markets in which we operate, change in policies and/or our inability to recover payments therefrom in a timely manner or at all, would adversely affect our operations and revenues which in turn would adversely affect our profitability.

Most of our projects are related to tenders floated by government or semi government agencies. Hence our business is highly dependent on working with government entities or agencies. There may be delays associated with collection of receivables from government owned or controlled agencies. Our operations

involve significant working capital requirements and delayed collection of our receivables could materially and adversely affect our liquidity, internal cash flows, cost of funding and results of operations. In addition, we may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned or controlled entities and agencies.

In addition to the above, the contracts with government entities may be subject to extensive internal processes, policy changes, government or external budgetary allocation and insufficiency of funds, which may lead to lower contracts available for bidding or an increase in the time gap invitation for bids and award of the contract. As long as government entities are responsible for awarding contracts to us and are a critical party to the development and ongoing operations of our projects, our business is directly and significantly dependent on projects awarded by them.

With reference to projects where our bids have been successful, there may be delays in award of the projects and/or notification of appointed dates, which may result in us having to retain resources which remain unallocated, thereby adversely affecting our financial condition and results of operations. While there have been no past or present instances where any adverse change in government policies or bad debts has adversely impacted our business operations, any adverse change in policies by government leading to reduction in capital investment could affect us adversely. Further, if there is any change in the government or in governmental policies that results in a slowdown in infrastructure projects, our business, financial condition and results of operations may be adversely affected.

16. Our projects are awarded through the competitive bidding process by government authorities/bodies. We may not be able to qualify for, compete and win future projects, which could adversely affect our business and results of operations

A significant portion of our business is dependent on contracts secured through tenders and e-auctions processes after satisfaction of prescribed qualification criteria individually or along with our consortium partners, wherever applicable. The nature of these processes is highly competitive, and the outcomes are uncertain, which presents inherent risks to our ability to consistently secure new projects. Factors such as fluctuating market conditions, pricing competition, stringent qualification criteria, and evolving client preferences could reduce our chances of winning bids. If we are unable to secure a sufficient number of contracts through these processes, our order book and revenue generation may be adversely affected, impacting on our business, financial condition, and cash flows. Disclosure of tender based and non-tender based revenue bifurcation on gross value basis for the last three financial years and stub period is as follow:

Particulars	**Financial Year ended March 31, 2025**		**Financial Year ended March 31, 2024**		**Financial Year ended March 31, 2023**	
	Amount (₹ in lakhs)	**% of revenue**	**Amount (₹ in lakhs)**	**% of revenue**	**Amount (₹ in lakhs)**	**% of revenue**
Revenue from tender based projects	8,316.55	88.80%	7,348.19	95.52%	7,080.24	84.65%
Revenue from non-tender based projects	1,048.48	11.20%	344.87	4.48%	1,283.64	15.35%
Total Revenue from Operations	**9,365.04**	**100.00%**	**7,693.06**	**100.00%**	**8,363.88**	**100.00%**

We have completed more than 50 projects since incorporation and as on March 31, 2025, we are executing 13 ongoing projects aggregating into an Order Book of ₹ 30,809.84 lakhs. For further information, kindly refer chapter titled *"Our Business"* on page 171 of this Prospectus.

We bid for selective government projects where we see value and long-term growth prospects. While we generally have the technical and financial qualifications to bid for projects floated by government authorities/bodies, past service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience are important considerations in the authority's decision. There can be no assurance that we would be able to meet the qualification criteria,

particularly for larger projects, whether independently or together with other consortium partners. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we would bid where we have been prequalified to submit a bid or that our bids, when submitted would be accepted. If we are not able to qualify in our own right to bid for larger projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other parties or lack the credentials to be the partner-of-choice for other parties, we may lose the opportunity to bid for the projects, which could affect our growth plans.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable time or will ever be tendered. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected. We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards.

Projects awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

17. We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from/ (used in) Operating Activities	(563.26)	572.04	778.15
Net cash from/ (used in) Investing Activities	(5.11)	(190.84)	2.15
Net cash from/ (used in) Financing Activities	743.30	(610.78)	(437.26)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 238 and 272, respectively of this Prospectus.

18. We deploy traditional technologies in the designing and installation of our projects. Any incapability to adopt a new technology or change in the requirement of a particular technology by the government authorities may affect our position to bid for future projects.

The designing and engineering of the WSPs, UGSS, STPs and WTPs are technically complex, time consuming and resource intensive because of unique project requirements. We constantly upgrade our technical abilities to offer our clients the full range of services at lower cost and without compromising on quality.

We use technologies as required by the government authorities/bodies for the relevant project type. There have been no past or present instances which had any adverse impact on our business operation arising from our use of traditional technologies in the design and installation of our projects. In the event of any change in the requirement by the government authorities/bodies of any technology presently used, which we are not able to provide or we lack sufficient expertise in that technology, we will not be in a position to bid for such projects for lack of technical qualification and our competitors may get an advantage due to our incapability in bidding for projects requiring technologies which we are not capable of providing.

19. Our business is subject to seasonal variation and we may not able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.

Our construction work is subject to seasonal variations. For example, we typically experience, slower work progress in monsoon season as compared to rest of the year. Further, there is general slowdown and shortage in contract labourers during festival season, generally in month of September to November. Due to these factors, comparisons of revenue and operating results between the same periods within a single year, or between different periods in different fiscals, are not necessarily meaningful and should not be relied on as indicators of our performance. We account for this seasonality in work progress and cash flow projections. However, we cannot assure you, that in future, we will always be able to accurately forecast our project schedule. If our estimates materially differ from actual work progress, we may experience either delay or halt in project completion, which in turn could adversely affect our business, results of operations, financial condition and prospects.

20. The trademarks being used by us for our business are not registered and our inability to obtain this registration may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.

On March 18, 2025, we have filed applications for the registration of "Sattva Engineering Construction Limited" logo under classes 36, 37, 40 and 42. For further details, see the sub-section titled *"Our Business – Intellectual Properties"* on page 195 of this Prospectus. However, this registration has not yet been granted as on the date of this Prospectus. In the absence of such protection, we may not be able to prevent infringement of our trademark and a passing off action may not provide sufficient protection until such time that this registration is granted. If our unregistered trademark is registered in favour of a third party, we may not be able to claim registered ownership of the trademark and consequently, we may be unable to seek remedies for infringement of this trademark by third parties other than relief against passing off by other entities. Further, we may become subject to claims by third parties if we use the trademark in breach of any intellectual property rights registered by such third parties. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties. Our inability to obtain or maintain these registrations may adversely affect our competitive business position. This may affect our brand value and consequently our business."

21. Most agreements that we have entered into in connection with our business, contain a penalty or liquidated damage clause for delay in the completion of a project. Such clauses take effect should the completion of a project be delayed for the reasons which are attributable to us.

Our projects are typically subject to a completion schedule. We are also required to provide performance guarantees to customers to complete projects on schedule. Any failures to adhere to a contractually agreed schedule for reasons other than the agreed force majeure events could result in our being required to pay liquidated damages, which would usually be a certain percentage of the total project cost, or lead to forfeiture of security deposits or invocation of performance guarantees. Our IT systems are vital to our business operations. We have a implemented SAP ERP system in our Company, which assists us in various business functions including project management, materials management, inventory management, procurement planning, finance and controlling, and human resources.

Further, we have also implemented human resource management systems for smooth functioning of our human resource. We have implemented multiple reporting systems, and visual controls at different sites

which support the day-to-day functions at our various sites. We consistently make efforts to maintain and upgrade our systems to suit our business requirements and improve efficiency in our operations. Any future failures to complete projects on schedule could have a material adverse effect on our results of operations and financial condition. Delays in the completion of projects could also increase our working capital requirements and cause damage to our reputation, which could in turn adversely affect our ability to prequalify for projects.

22. We are dependent on limited number of suppliers and contractors for supply of key raw materials and manpower. We have not made any long term supply arrangement with our suppliers. In an eventuality where our suppliers and contractors are unable to deliver us the required resources in a time-bound manner it may have a material adverse effect on our business operations and profitability

Our Company is dependent on external suppliers and contractors for supply of raw materials; however, we have not entered into any long term supply agreement for the same. For the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our purchases from top one (1), three (3), five (5) and ten (10) suppliers are as follows:

Sr. No	Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
		Amount (₹ in lakhs)	% of our revenue from operation	Amount (₹ in lakhs)	% of our revenue from operation	Amount (₹ in lakhs)	% of our revenue from operation
1.	Purchase from top one (1) supplier	2,239.82	41.14%	1,114.95	26.32%	393.76	11.57%
2.	Purchase from top three (3) suppliers	2,900.36	53.27%	2,492.83	58.84%	882.05	25.91%
3.	Purchase from top five (5) suppliers	3,302.23	60.65%	3,067.19	72.40%	1,202.68	35.33%
4.	Purchase from top ten (10) suppliers	4,002.80	73.52%	3,519.47	83.07%	1,726.17	50.71%

There can be no assurance that strong demand, lack to required resources, or other problems experienced by our supplier will not result in occasional shortages or delays in their supply of raw materials and manpower. While we have not experienced any significant disruption or delay in supply of required raw materials and manpower which resulted in delay in our business activities, we cannot assure you that no such delay would occur in future. If we experience a significant or prolonged shortage of resources from any of our supplier and we cannot arrangement the required resources from other sources, we would be unable to meet our construction schedules in a timely manner, which would adversely affect our revenue, margins and clients relations. In the absence of such supply agreements, we cannot assure that a particular supplier will continue to supply raw materials and manpower to us in the future.

While we may find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose clients which could have a material adverse effect on our business, financial condition and results of operations. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

23. If the Company fails to capitalize on government policy initiatives in the water supply and wastewater treatment market, it will affect our business model, profit margins & marketability.

In order to expand the country's market for water and wastewater treatment, the Indian government has introduced various initiatives including the Jal Jeevan Mission-Har Ghar Jal, AMRUT, Neer Nirmal Pariyojana National Water Mission (NWM), amongst others.

The Central Government scheme namely, 'Har Ghar Jal', under the Jal Jeevan Mission, launched by the Ministry of Jal Shakti is coming up with a number of rural water supply schemes in almost all the states. Under the scheme, the project involves drawing of water from the river, its treatment in a water treatment plant, laying of pipelines, construction of reservoirs, laying distribution pipelines up to individual homes/villages. Central Government schemes like Atal Mission for Rejuvenation and Urban Transformation 2.0 provides for universal sewerage and septage management coverage in cities thereby promoting the circular economy of water.

We will continue to bid for projects under these schemes and new schemes that may come up under new initiatives being taken by the Central and State Governments. Any failure or delay on our part to capitalize on these opportunities due to lack of experience, financial or management ability or capability may adversely affect our growth prospects and plans.

24. We rely on consortium partners to bid on selective government projects and execution of awarded projects for us. The failure of such consortium partner to perform its obligations could impose additional financial and performance obligations which may result in reduced profits or, in some cases, significant losses and may have an adverse effect on our business, results of operations and financial condition.

We enter into consortium arrangements, which are not incorporated, as part of our business and operations primarily for fulfilling pre-qualification requirements for bidding various projects. The success of these consortium arrangements depends significantly on the satisfactory performance by our consortium partner and fulfilment of its obligations. If our consortium partners fail to perform these obligations satisfactorily, the consortium may be unable to perform adequately or deliver its contracted services. In such cases we may be required to make additional investments and/ or provide additional services to ensure the adequate performance and delivery of the contracted services as we are subject to joint and several liabilities as a member of the consortium.

Further, as these unincorporated consortiums are not separate legal entities and liabilities incurred by such unincorporated consortiums would be shared jointly and severally by the members of such consortium entities. While cross indemnification is usually available between the consortium members, we could be exposed to liabilities arising out of defaults by our consortium member.

25. Increase in the prices of construction materials and labour & works contract charges could have an adverse effect on our business, results of operations and financial condition.

We undertake WSP, UGSS, STP and WTP by bidding for tenders issued by various government authorities/bodies across the country. A significant part of the construction of any project WSP, UGSS, STP and WTP is civil construction and laying of pumping stations and pipelines. This construction activity requires significant raw materials, equipment and labour and therefore forms a major cost for our operations. In the Fiscals 2025, Fiscals 2024 and Fiscal 2023, our direct contract expenses and cost of material consumed were as under:

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Direct Contract Expenses	2,777.92	29.66%	1,941.36	25.24%	3,032.86	36.26%

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue	Amount (₹ in lakhs)	% of revenue
Cost of material consumed	5,115.16	54.62%	3,839.45	49.91%	3,758.89	44.94%

We are vulnerable to the risk of rising and fluctuating raw materials prices, steel and cement, pipes, electromechanical instruments and other inputs materials consumed in our projects which are determined by demand and supply conditions in the global and Indian markets. While there have been no past or present instances where an increase in the prices of construction materials, labour, or works contract charges has adversely affected our business, operational results, or financial condition, any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in possession of project site by the client, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our EPC contracts, we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or due to the change of scope of work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

26. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in a timely manner, or comply with such rules and regulations or at all may adversely affect our operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses in a timely manner, or at all, would adversely affect our operations, thereby having a materially adverse effect on our business, results of operations and financial conditions. There can be no assurance that the relevant authorities will issue any such permits or approvals in the time-frame anticipated by us, or at all.

Furthermore, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or revoke the cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

Currently, we have applied for certain name change applications, to change our name on these licenses from "Sattva Engineering Construction Private Limited" to "Sattva Engineering Construction Limited", which are pending with the relevant authorities. For further details, please see chapters titled "*Key Industry Regulations and Policies*" and "*Government and Other Key Approvals"* at pages 200 and 294 respectively, of this Prospectus.

27. There have been some instances of delay with respect to filing of certain forms with the Registrar of Companies in the past. We cannot assure you that regulatory proceedings or actions will not be initiated against us, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard in the future which may impact our financial condition and reputation.

There have been certain instances of secretarial irregularities and discrepancies in our Company, such as delays in filing of (i) Form 23AC for filing of the Annual return, balance sheet and profit and loss account (ii) Form 20B for filing of the Annual Return (iii) Form 66 for submitting a compliance certificate with ROC (iv) Form 32 for change in designation of our directors (v) Form 23B for appointment of Statutory Auditors, (vi) Form 23 for registration of resolutions and agreements passed or agreed, (vii) Form-2 for filing of return for allotment of securities, (viii) Form(s) MGT-7 for filing of Annual Return, (ix) Form(s) AOC-4 for filing of financial statements, (x) Form ADT-1 for the appointment of Statutory Auditors, (xi) Forms(s) DPT-3 for filing of Return of deposits, etc. These delays were primarily due to oversight, procedural lapses, and internal administrative delays. In some cases, delays also occurred due to dependency on external professionals or consultants for the preparation and certification of filings, leading to extended timelines.

We had, during Fiscal 2025, accepted certain loans which may not be in compliance with Section 73 of the Companies Act, 2013 and rules made thereunder. These loans have since been fully repaid and no unsecured loans are outstanding as of the date of this Prospectus; however any regulatory action in future could adversely affect our business, financial condition, and results of operations.

The Company has since taken steps to strengthen its compliance framework, including the implementation of improved internal controls, periodic compliance reviews, and enhanced coordination with legal and secretarial advisors to ensure timely and accurate filings going forward.

For the delays in filing of forms, the Company has paid the applicable additional fees for each delayed filing.

Further;

(i) Our Company had approved an increase in the Paid-up share capital of the Company by way of allotting 4,00,500 equity shares having face value of ₹ 10/- each on December 31, 2008. However, while filing Form-2 for the said increase, an inadvertent error occurred, and the form was filed mentioning 4,05,000 equity shares instead of 4,00,500 on March 2, 2009. However, our Company has rectified it by filing Form-2 with the correct number, i.e. 4,00,500 on June 20, 2009;

(ii) Our Company had inadvertently filed Form MGT-7, pertaining to the Annual Return for the financial year ended March 31, 2025, on December 22, 2015, wherein the total remuneration paid to the Whole-time Directors was erroneously reported as ₹ 46,00,000/- instead of the correct amount of ₹ 48,00,000/-. The error was promptly identified and rectified by filing a revised Form MGT-7 on December 26, 2015, reflecting the accurate remuneration amount of ₹ 48,00,000/-;

(iii) Our Company has filed various Forms under the Companies Act, 1956 and the Companies Act, 2013 with RoC on MCA Portal with the Registrar viz. (a) Form 23AC for filing of the Annual return, balance sheet and profit and loss account of the company for the Financial Year ended on March 31, 2007 (b) Form 66 for submission of compliance certificate for the Financial Year ended on March 31, 2010 and March 31, 2011; (c) Form MGT-14 for various resolutions approved by Board of Directors of the Company on September 03, 2014; (d) Form CFSS 2020 in respect of application made by the Company for issue of immunity certificate under the Companies Fresh Start Scheme (CFSS) for the Form DPT-3 in respect of deposits accepted by the company pursuant to Rule 16 and 16A of the Companies (Acceptance of Deposits) Rules, 2014, for the Financial Year ended on, March 31, 2020. However, we are unable to trace challans for the said forms and our Company has made an application to ROC, Tamil Nadu and Andaman vide application dated April 08, 2025 for providing the challans for the said Forms.

We have also obtained a search report dated August 18, 2025, from TRR & Associates, Practicing Company Secretaries, in relation to the said discrepancies and errors. Although no regulatory action has been taken against our Company for the abovementioned purported delayed, however, it cannot be assured that no regulatory action may be taken in the future. Further, we cannot assure you that such non-compliances may not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/officers in relation to the same, our business and financial condition could be adversely affected.

28. Our actual cost in executing our projects may vary substantially from the assumptions underlying our bid or estimates. We may be unable to recover all or some of the additional costs and expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.

Under the terms and conditions of agreements for executing the projects with government authorities/bodies, we generally receive an agreed sum of money, subject to contract variations covering changes in the client's project requirements. Our actual expenditure in executing such projects may vary substantially from the assumptions underlying our bid and estimates for various reasons, including, unanticipated increases in the cost of construction materials, fuel, labour or other inputs, unforeseen construction conditions, including the inability of the government authorities/bodies to acquire land and other approvals resulting in delays and increased costs, delays caused by local weather conditions and suppliers' failures to perform.

There have been no past or present instances where the actual costs incurred in executing our projects have significantly deviated from the assumptions made during bidding or estimation. Our ability to pass on increases in the purchase price or cost of raw materials, labour and other inputs may be limited in the case of contracts with limited or no price escalation provisions, and we cannot assure you that these variations in cost will not lead to financial losses to us. Further, other risks generally inherent to our industry may result in our profits from a project being less than as originally estimated or may result in us experiencing losses due to cost and time overruns, which could have a material adverse effect on our cash flows, business, financial condition and results of operations.

29. Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Mentioned below are the details of the proceedings involving our Company, our Promoters, Directors, KMPs, and SMPs as on the date of this Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on April 09, 2025.

A. A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, KMPs and SMPs as on the date of this Prospectus is provided below:

(₹ in lakhs)

Name of Entity	*Criminal Proceeding*	*Statutory or Regulatory Proceeding*	*Disciplinary actions by the SEBI or Stock Exchanges*	*Material Civil Litigation*	*Aggregate amount involved**
Company					
By our Company	*Nil*	*1*	*N.A.*	*Nil*	*308*
Against our Company	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Directors (Other than Promoters)					
By our Director	*Nil*	*Nil*	*N.A.*	*Nil*	*Nil*
Against our Director	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Promoters					
By our Promoters	*Nil*	*Nil*	*N.A.*	*Nil*	*Nil*

Name of Entity	*Criminal Proceeding*	*Statutory or Regulatory Proceeding*	*Disciplinary actions by the SEBI or Stock Exchanges*	*Material Civil Litigation*	*Aggregate amount involved**
Against our Promoters	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
KMPs and/or SMPs					
By our KMPs and/or SMPs	*Nil*	*Nil*	*N.A.*	*Nil*	*Nil*
Against our KMPs and/or SMPs	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*

** To the extent quantifiable*

B. A summary of outstanding tax litigation proceedings involving our Company, our Directors, our Promoters, KMPs and SMPs as on the date of this Prospectus is provided below:

(₹ in lakhs)

Nature of Cases	Number of Cases	Amount Involved*
Company		
Indirect Tax	1	2.05
Direct Tax	1	0.01
Directors (except promoters)		
Indirect Tax	N.A.	N.A.
Direct Tax	2	2.79
Promoters		
Indirect Tax	N.A.	N.A.
Direct Tax	2	18.26
KMPs and/or SMPs (except directors)		
Indirect Tax	N.A.	N.A.
Direct Tax	N.A.	N.A.

**To the extent quantifiable*

For further details, see *"Outstanding Litigation and Material Developments"* beginning on page 289 of this Prospectus.

30. We have certain contingent liabilities that have not been provided for in our restated financial statements, which if realised, could adversely affect our financial condition.

Following is the summary of the contingent liabilities as derived from the Restated Financial Statements:

(₹ in lakhs)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
I) Claims against the Company not acknowledged as debt;	-	-	-
II) Guarantees	4,172.14	4,291.50	2,750.00
III) Others money for which the Company is contingently liable	-	-	-
IV) Commitments	-	-	-
Total	**4,172.14**	**4,291.50**	**2,750.00**

For further details, please see *"Restated Financial Statements – Contingent Liabilities and Commitments"* on page 265 of this Prospectus.

We cannot assure you that these contingent liabilities will not become established liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our

financial condition and results of operations.

31. ***The completion of our projects can be delayed on account of our dependency on our contracted labour force. Also, our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or other disputes with our employees or our contractors' employees***.

Our projects require the services of third parties including architects, engineers, labour contractors and suppliers of labour and materials. The contractual construction work of our projects is performed by labour provided by third party labour contractors. The timely and quality construction of our projects depends on availability and skill of such labourers, as well as contingencies affecting them, including labour shortages. Though in many projects which we undertake as sub-contractors the supply of contract labour is the responsibility of the primary contractor, our operations and timelines may be affected by any shortage, delay or incompetence of the contract labour force. Further, since in many cases, we do not directly hire the contract labour, we may face issues with authority and the ability to direct such labourers for a particular work, over time or change in any work schedule. Further, even though, so far there has not been any such material delay in the completion of our projects due to our dependence on contracted labour force; we may, in the future, not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rate and in area in which we undertake our present and future projects. As a result, we may be required to make additional investments or provide additional services to ensure adequate performance and delivery of contracted services. Any consequent delay in project execution could adversely affect our profitability. Further we cannot assure you that the services rendered by these contractors will be satisfactory or match our requirements for quality.

Additionally none of our employees are affiliated with any labour unions. However, there can be no assurance that our employees will not form a union, join any existing union or otherwise organize themselves. India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although, we currently have harmonious relations with our employees and they are not unionized at present, there can be no assurance that we will continue to have such relations. If our relations with our employees are strained, it may become difficult for us to maintain our existing labour policies, and our business may be adversely affected.

32. ***We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.***

As part of our business and contractual requirement, we are required to provide financial and performance bank guarantees in favour of our clients under the respective contracts for our projects. For our projects, we typically issue bank guarantees in favour of the relevant government authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid up to the defect liability period prescribed in that contract. In addition, letters of credit are often issued to secure the payments of suppliers. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements.

As of March 31, 2025, we had issued bank guarantees amounting to ₹ 4,172.14 lakhs towards securing our financial/ performance obligations under our ongoing projects. For further details, see *"Financial Indebtedness"* on page 285 of this Prospectus. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees provided

by us. We have not faced any instances of invocation of bank guarantees provided by us in the past. If any or all bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

33. Our contracts with government authorities/bodies usually contain terms that favour them, who may terminate our contracts prematurely under various circumstances beyond our control and as such, we have limited ability to negotiate terms of these contracts and may have to accept restrictive or onerous provisions. Our inability to negotiate terms that are favourable to us may have a material adverse impact on our financial condition and results of operations.

We have only limited ability to negotiate the terms of the contracts with government authorities/bodies, which tend to favour them. For instance, the terms laying out our obligations, as well as construction rates for our projects (as applicable) are determined by the government entities and we are not permitted to amend such terms. The contractual terms may present risks to our business, including:

- risks we have to assume and lack of recourse to the government authorities/bodies;
- liability for defects arising during defects liability period as agreed under the contract;
- clients' discretion to grant time extensions, which may result in project delays and/or cost overruns;
- our liability as a contractor for consequential or economic loss to our clients;
- commitment of the government authorities/bodies to secure encumbrance free land, utility shifting and delay in obtaining approvals; and
- the right of the government authorities/bodies to terminate our contracts after providing us with the required written notice within the specified notice period.

Our ability to continue operating or undertaking the projects thus largely depends on government authorities/bodies, who may terminate the relevant construction agreements for reasons set forth in these agreements. If the government authorities/bodies terminate any of our construction agreements, under the relevant agreement it is generally required to compensate us for the amount of our unrecovered investment, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such a compensation process is likely to be time-consuming and the amount paid to us may not fully compensate us. Under such circumstances, we are typically required to transfer the control and possession of the project and construction sites back to the government. We cannot assure you that we would receive such compensation on a timely basis or in an amount equivalent to the value of our investment plus our lost profits.

In the event we commit a default under the terms of the contract, the government authorities/bodies may suspend us from carrying out any work on the relevant project for a certain period of time from the date of issue of notice and we are required to indemnify the government authorities/bodies for all costs incurred during such period by the authority for discharging our obligations. Though there has been no such incidence in the recent past, such onerous conditions in government contracts may affect the efficient execution of these projects and may have adverse effects on our profitability.

34. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest.

As of March 31, 2025, we have entered into related party transactions, which are in compliance with the Companies Act, 2013 and other applicable laws, such as transactions involving director's remuneration, reimbursement of expenses, borrowing and repayment of unsecured loans, among others. Our Company had also rented their warehouse space in Pondicherry to Sattva Logistics Private Limited, a Promoter Group entity, which in turn became a group company due to this transaction. For further details, please see *"Our Business – Properties"* on page 195 of this Prospectus. Although, it is pertinent to mention that this transaction is no longer continued. We confirm that the transactions with related parties entered into by our Company in the preceding three years and current fiscal, have been carried out at arms' length basis and are not prejudicial to the interest of our Company.

While all our related party transactions have been conducted on an arm's length basis or at terms which

are more favourable to our Company, we cannot assure that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. Our business and growth prospects may also decline if we cannot benefit from our relationships with them in the future. For further details, see "*Summary of the Issue Document - Summary of Related Party Transactions*" and "*Restated Financial Information – Annexure –III - Statement of Related Party & Transactions"* on page 27 and 265 of this Prospectus.

35. Our trades receivables collection cycle is relatively long, which exposes us to higher client credit risk and seasonality in our results.

Our accounts receivable collection cycle is fairly long as a result of the nature of our business and operations. Our Company's trades receivable collection cycles were 81 days, 133 days, 148 days and 126 days in Fiscal 2022, 2023, 2024 and 2025, respectively. This makes our business more susceptible to market downturns and client credit risk. Our Company experiences seasonality in its financial results and there is a lack of uniformity, and the results are generally lop-sided towards the last quarter of the financial year.

We did not incur any bad debts in the last three financial years. Further, although for some of our construction contracts the contracts provide for guaranteed payments supported by letters of credit, the failure of our clients to make timely payments could require us to write off accounts and made provisions against receivables or increase our working capital requirements or accounts receivable reserves, which could adversely affect our results of operations and financial condition.

36. Trade Receivables and Inventories form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Our business is working capital intensive and hence, Trade Receivables and Inventories forms a substantial part of our current assets and net worth. As on March 31, 2022, March 31, 2023, March 31, 2024, and March 31, 2025, the trade receivable and inventories on an aggregate basis constitutes ₹ 4,330.37 lakhs, ₹ 4,887.93 Lakhs, ₹ 5,650.26 Lakhs and ₹ 7,577.71 Lakhs, respectively, which was 59.76%, 61.80%, 67.93% and 68.92%, respectively, of total current assets as on respective dates.

The results of operations of our business and our overall financial condition are hence dependent on our ability to effectively manage our inventory and trade receivables. We generally procure materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our supplies inventory, we must be able to accurately estimate customer demand, project requirements, project timelines & supply requirements and purchase new inventory accordingly. However, if our management misjudges expected project timelines and customer demand, it could cause either a shortage of construction materials or an accumulation of excess inventory. Further, if we fail to finish any project within the given timelines, we may be required to carry work-in-progress inventory on our books and pay for fresh supplies on other projects without receiving payment for earlier projects, requiring to create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers, contractors / employers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

37. An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating. Further, we are subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and

results of operations.

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. As of March 31, 2025, we had total outstanding borrowings (long term and short term) of ₹ 3,617.30 lakhs. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. For further details, see *"Financial Indebtedness"* on page 285 of this Prospectus. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted.

Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action.

There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements to take the actions that may be required to operate and grow our business. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations and financial condition may be adversely affected.

Further, Interest rates for borrowings have been increasing in recent times. Our working capital requirements are partly funded by debt and any increase in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on our deposits with banks. Our current debt facilities carry interest at floating rates on external benchmark as provided by banks and financial institutions. We do not currently enter into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, we cannot assure you that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

We hereby confirm that No Objection Certificates for this Issue have been obtained from our existing lenders *viz.*, HDFC Bank Limited, Union Bank of India and NSIC Ltd.

38. We operate in the construction industry where there are low entry barriers and is highly competitive. Our failure to successfully compete may adversely affect our business, financial condition, results of operations and prospects.

We are an engineering, procurement and construction ***("EPC")*** company. The construction sector is characterized by low barriers to entry, wherein large or small enterprises who may be operating in other sectors can build up pre-qualifications, independently or through joint ventures, and compete with us for projects in this sector. The presence of numerous competitors, including both established and newly entities, may result in heightened competition for projects, contracts, and clients. We compete against various domestic engineering, construction and infrastructure companies. Our competition varies

depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. For further information concerning our competitors in specific industry and project segments, see *"Industry Overview"* on page 132 of this Prospectus.

We may be unable to compete with larger infrastructure companies for high-value contracts, as many of them may have greater financial resources, economies of scale and operating efficiencies. If we are unable to compete for and win projects, whether large or small, or compete with larger competitors, we may be unable to sustain or increase, our volume of order intake and our results of operations may be materially adversely affected. While many factors affect our ability to win the projects that we quote for, pricing is a key deciding factor in most of the project awards. While we have, in the past, been awarded a number of contracts, we cannot assure you that we will continue to be awarded such contracts. Further, in the event that our competitors follow a policy of severely pricing in the projects that we compete for, our revenues may be adversely affected. Such competitive factors may result in reduced revenues, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

39. We may be subject to liability claims or claims for damages or termination of contracts for failure to meet project completion timelines or defective work, which may adversely impact on our profitability, cash flows, results of operations and reputation.

We enter into contracts with government authorities/bodies for the installation of WSPs and STPs. Our contracts contain provisions related to liquidated damages for delays in completion of project subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events, or (ii) delays that are caused due to reasons solely attributable to the client. Further, our clients are entitled to deduct the number of damages from the payments due to us. During the construction period as well as the defect notification period after the completion of construction, we are usually required to remedy construction defects at our own risk and costs and are responsible for making good the defects during the defect liability period, which can be for a period of twelve (12) months to sixty (60) months after completion of the work. Additionally, under some of the agreements entered into by us, we are required to indemnify government authorities/bodies due to failure on our part to perform our obligations under the contracts.

In addition to monetary penalties, any such failure to meet project schedules or defective work may subject us to adverse reputational impact. The government authorities/bodies may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. In the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects.

In addition to the risk of termination by the government authorities/bodies, delays in completion of construction and installation of the plant may result in cost overruns thus impacting the project's viability and performance, which in turn may adversely affect our reputation, cash flows, results of operations and profitability. While there have been instances of delays to our projects on account of various factors including (i) delay in the handover of hindrance free site; (ii) delay in approval of the design and drawings; (iii) delay in release of payments; (iv) delay in providing sewage connection at the inlet to STP; (v) delay in providing electrical connection for the WSP/STP and (vi) hindrances caused due to heavy rains during the monsoon season, till the date of this Prospectus, we have not been subjected to liquidated damages and have not witnessed any of the delays due to reasons attributable to our Company. However, there can be no assurance that we would not be subjected to any such monetary penalties in the future. Any such penalties may adversely impact our reputation, profitability, financial position, cash flows, results of operations and future prospects.

40. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of raw materials, equipment and manpower, which could affect our business and financial condition.

We monitor our inventory levels based on our own projections of future demand. Because of the length

of time necessary to develop a particular project, we make decisions well in advance. We set out below, the details pertaining to our total inventories and inventory turnover ratio as of and for Fiscal 2025, 2024 and 2023, respectively:

Particulars	As of Fiscal ended		
	March 31, 2025	Fiscal 2024	Fiscal 2023
Total Inventories	4,342.35	2,521.30	1,845.82
Inventory Turnover Ratio*	1.82	2.29	3.68

**calculated as sum of direct contract expenses and cost of material consumed divided by total inventories*

An underestimated forecast of the raw materials, equipment and manpower for our projects can result in the higher costs or supply deficits of these essentials. Conversely, an overestimated forecast can also result in an over-supply of these essentials, which may increase costs, negatively impact cash flow, reduce the quality of raw material inventory, erode margins substantially and ultimately create write-offs of inventory or holding of surplus stock which may result in additional storage cost. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

41. Our business is substantially dependent on our design and engineering teams to accurately carryout the pre-bidding engineering studies for potential projects. Any deviation during the execution of the project as compared to our pre-bid estimates could have a material adverse effect on our cashflows, results of operations and financial condition.

We have developed in-house resources with key competencies to deliver a project from conceptualization to completion which includes our qualified design and engineering team. We rely on our in-house team for timely and efficient execution of our projects. In addition to design and engineering, our teams carry out detailed inspection of the relevant project area to record and highlight important features and identify any issues that may be of importance in terms of implementation and operation of such project. While our teams have the necessary skill and experience in carrying our pre-bidding engineering studies, we may not be able to assure the accuracy of such studies. The accuracy of the pre-bidding studies is dependent on the following key elements:

- preparing a project road map-based investigation of the project site which include amongst others, major water bodies, laying of pipelines, the quality of the sewerage or effluent discharge from the concerned area, technology required to be adopted for the plant;
- undertaking engineering surveys and preliminary designs which broadly include carrying out inventory and detailed condition surveys, carrying our preliminary investigations, availability of construction materials and implementing design in accordance with environmental and social concerns; and
- Preparation of bills of quantities covering all the items required in the work.

Any deterrence or deviation in the estimation and calculation of the key elements may hamper the quality of the prebid engineering study, on which we rely before submitting any tenders for the relevant project. Any deviation during the implementation and operation of the project as compared to our pre-bid estimates could have a material adverse effect on our cash flows, results of operations and financial condition.

42. Our operations may be adversely affected in case of industrial accidents at our construction sites

Usage of heavy machineries, laying of water pipes, Safety belt with rope, Air-blowers, presence of Toxic gases, handling of sharp parts of machinery by labour during construction activities or otherwise etc. may result in accidents, which could cause indirect injury to our labourers, employees or other persons on the site and may prove fatal which could also damage our properties thereby affecting our operations. There have been no past or present instances of industrial accidents at our construction sites that have adversely affected our operations. While our Company has obtained Contractor's All Risks Insurance Policy, Employees Compensation Insurance Policy, Standard Fire And Special Perils Insurance, Erection All Risk Insurance and there can be no assurance that any claim under the insurance policies maintained

by us will be honoured fully, in part or in time, or that we have taken out sufficient insurance to cover all material losses which could adversely hamper our cash flows and profitability.

43. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use Net Proceeds raised pursuant to the Issue in the manner set out in the section titled *"Objects of the Issue"* on page 110 of this Prospectus. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution and such variation is required to be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations.

In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects of the Issue, at such price, and in such manner, in accordance with our Articles of Association, Companies Act and the SEBI ICDR Regulations.

In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

44. Our inability to respond adequately to increased competition in our business may adversely affect our business, financial condition and results of operations.

We compete with several companies and entities, as well as large domestic companies with larger projects, greater brand recognition, stronger manpower and greater financial resources and experience. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. The basis of competition includes, among other things, pricing, innovation, perceived value and other criteria. We have experienced price competition in the past, and there can be no assurance that such price competition will not recur in the future. Growing competition may force us to reduce our bid for WSPs and STPs, which may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. Our competitors may succeed in developing larger projects more efficiently and in time than the ones that we may develop. These developments could render us obsolete or uncompetitive, which would harm our business and financial results.

45. Any inability to maintain our equipment assets or manage our employees or inadequate workloads may cause underutilization of our workforce and equipment, and such underutilization could reduce our ability to efficiently utilize our assets which may have an impact on our profitability

We are dependent on our workforce for the operation of our projects and maintain a workforce and utilize our equipment based upon our current and anticipated workloads. As of March 31, 2025, we have 117 permanent employees. For further details, see *"Our Business – Human Resources"* on page 194 of this Prospectus. In the past we have faced concerns in relation to availability of work force, in addition to such workforce who have experience in the business similar to ours. We cannot assure you that we may not face shortage of labour in the future. We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size and equipment bank with our contract needs. In planning our growth, we have been adding

to our workforce and equipment bank as we anticipate inflow of additional orders. We may further incur substantial equipment loans if we purchase additional equipment in anticipation of receiving new orders. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the under-utilized workforce and equipment bank, and may further lack working capital to pay our loan instalments on time or at all, which may result in reduced profitability for us or cause us to default under financing documents for our borrowings

46. Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have availed the services of an independent third-party research agency, D&B appointed by us to prepare an industry report on *"Industry Report on EPC in Water and Wastewater Distribution Infrastructure in India"* dated April 02, 2025 *("D&B Report")*, that has been exclusively commissioned and paid for by us, for purposes of inclusion in this Prospectus. The Industry Report is available on the website of our Company at www.sattvaengg.in. Our Company, our Promoter and our Directors are not related to D&B. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While we have assumed responsibility for the contents of the report and have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the Industry Report is not a recommendation to invest/ disinvest in any company covered in the Industry Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Prospectus based on, or derived from, the Industry Report. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Issue. For further details, kindly refer *"Industry Overview"* on page 132 of this Prospectus.

47. If we fail to undertake Operation & Maintenance (O&M) works, or if there is any deficiency of service regarding these works in the projects installed by us pursuant to and as per the relevant contractual requirements, we may be subject to penalties or even termination of our contracts, which may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows.

Contracts awarded by the Government Authorities/Bodies nowadays include operation and maintenance (O&M) of the installed project for certain number of years. As on March 31, 2025, our Order Book presently has 13 projects of an aggregate value of ₹ 30,809.84 lakhs, out of which we have been awarded operation and maintenance activities of 2 projects with O&M term of 10 years from completion of projects. For further details of our Order Book, please see *"Our Business – Order Book"* on page 188 of this Prospectus. We are required to maintain certain standards as mentioned in the contracts executed by us for the project with the Government Authorities/Bodies. The government authority may periodically carry out tests through one or more consulting firms to assess the quality of water treated by the STPs/CETPS and their maintenance. If we fail to maintain them to the standards set forth in the concession agreement, the government authority may impose penalties, withhold annuity payments and demand remedies within cure periods. If we fail to cure our defaults within such time as may be prescribed under the concession agreement, our concession agreements may be terminated.

Further, such contracts typically specify certain operation and maintenance standards and specifications to be met by us while undertaking our operation and maintenance activities and develop a maintenance manual. These specifications and standards require us to incur operation and maintenance costs on a regular basis. The operation and maintenance costs of our projects may increase due to factors beyond our control, including:

- change in standards of maintenance or safety applicable prescribed by the relevant regulatory authorities;
- unanticipated increases in material and labour costs, or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs;
- increase in electricity or fuel costs resulting in an increase in the cost of energy; or
- any other unforeseen operational and maintenance costs

In addition, our operations may be adversely affected by interruptions or failures in the technology and infrastructure systems that we use to support our operations. Any significant increase in operations and maintenance costs beyond our estimations and any failure by us to meet quality standards may reduce our profits and could expose us to regulatory penalties and could adversely affect our business, financial condition and results of operations.

48. Water treatment or reuse and Zero Liquid Discharge technology is subject to rapid change. These changes may affect the demand for our services. If we are unable to keep abreast of the technological changes and new introductions our business, results of operations and financial condition may be adversely affected.

Water reuse and zero liquid discharge technology is subject to rapid change. These changes may affect the demand for our services and construction activities. Our future performance will depend on the successful installation of WSPs and STPs with updated new, improved and enhanced technology catering to customer requirements and changing market trends. If our clients require a new technology or a technology which we are not able or capable to provide, we may be disqualified from bidding from such projects and if our clients continue to prefer a technology which we are unable to provide, our business, results of operations and financial condition would be adversely affected.

In order to cater to the changing customer preferences and market trends, we have introduced and developed various new upgraded water treatment plants for water reuse and ZLD in recent years. However, there is possibility that we may miss a market opportunity if we fail to invest, or invest too late, or would be unable to upgrade ourselves or enter into an arrangement with a technology partner. Changes in market demand may also cause us to discontinue existing or planned projects, which can have an adverse effect on our relationships with clients. If we fail to service or construct projects in line with the changing preferences and market trends in our business, results of operations and financial condition could be adversely affected.

49. Our Promoters and certain of our Directors may be interested in our Company other than remuneration and reimbursement of expenses.

Our Promoters and certain of our Directors, while managing the day-to-day operations, are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding and benefits such as dividends arising therefrom. Our Directors may also be interested to the extent of any transaction entered into by our Company with any other company/firm/entity in which they are director/promoter/partner. While our Promoters and Directors believe that they act in the benefit and best interest of our Company, we cannot assure you that they will continue to do so. For details, please see sections titled *"Our Promoters and Promoter Group"* and *"Our Management"* on pages 229 and 213, respectively of this Prospectus. For further details, please see "*Restated Financial Information – Annexure –III - Statement of Related Party & Transactions"* on page 265 of this Prospectus.

50. Our Company has availed ₹ 11.29 lakhs as unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.

Our Company has availed a sum of ₹ 438.29 lakhs as on March 31, 2025 as unsecured loans which are repayable on demand. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at

short notice and thus resulting in shortage of working capital fund. For further details, please refer to the section *"Financial Indebtedness"* beginning on page 285 of this Prospectus. Any demand for the repayment of such unsecured loans, may adversely affect our cash flow and financial condition.

51. Our Promoters have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and members of Promoter Groups in connection with our Company's borrowings.

Our Promoters have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters and Promoters Group in connection with our Company's borrowings.

52. Insurance coverage may not adequately protect us against all losses due to mishaps or accidents including damage or loss to life and property or the insurance cover may not be available for all the losses as per the insurance policy, which could adversely affect business, results of operations and financial condition.

Our operations are subject to various risks inherent to the construction, installation, operation and maintenance of our projects including, risks related to setting up of our projects, failure of plant & machinery installed at our projects sites, death and accident of employees at project sites and risks at the time of movement plant & machinery by road or rail to our project sites. Our business operations are also subject to operating risks, including fatal accidents, mishaps failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control. The occurrence of any of these factors could significantly affect our results of operations and financial condition. However, we have not faced any such instances in the past. Long periods of business disruption could result in a loss of business. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

We have availed appropriate insurance for our projects. Further, we maintain insurance policies to insure our registered office from fire and other perils and insurance policies for our vehicles. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Further, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have an adverse effect on our financial condition, results of operations and cash flows. In respect of some of our ongoing Projects, we have not availed insurance policy. However, there have been no instances of the losses in last three financial years vis-à-vis insurance cover taken by the Company and no instances during the last three Fiscals where amount of insurance claim has exceeded amount of insurance cover. While we believe that insurance coverage will be available in the future, we cannot assure you that such coverage will be available at costs and terms acceptable to us or that such coverage will be adequate with respect to future claims that may arise.

Further, Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and

property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, in the future and our results of operations.

Further, in the future, we may experience difficulty in obtaining insurance coverage for new Projects at favourable prices, which could require us to incur greater costs. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected. Additionally, if our projects are inadequately insured or not insured at all we may face action from government authorities/bodies by way of penalties for non-compliance of contract terms. Any such action or non-compliance may affect our bids for future projects.

53. Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and the same may results into imposition of criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such fraud or misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

54. Some of our Directors do not have experience of being a director of a public listed company.

Some of the Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a public listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual reports and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

55. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency and are based on management estimates which may be subject to change based

on various factors, some of which are beyond our control. Further, deployment of funds raised through this Issue shall not be subject to monitoring by any monitoring agency.

We intend to use the Net Proceeds for the purposes described in *"Objects of the Issue"* on page 110 of this Prospectus. Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, changes in terms of our work and purchase orders or contracts, inability to receive the award of new orders and contracts, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business, results of operations and financial condition.

Since the size of the Issue is less than ₹5,000 lakhs, we need not to appoint a monitoring agency to oversee the deployment of funds raised through this Issue. The deployment of funds raised through this Issue is hence, at the discretion of the management and will not be subject to monitoring by any independent agency. The Board of Directors of our Company through the Audit Committee will monitor the utilization of the Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

56. We have issued the following shares in the last one year prior to the date of this Prospectus, which may be at a price lower than the Issue Price.

Our Company has, in the last 12 months made the following issuances of Equity Shares at a price that could be lower than the Issue Price:

Date of Allotment	No. of Equity Shares Allotted	Face Value (In ₹)	Issue Price (In ₹)*	Nature of Allotment	Nature of Consideration
September 10, 2024	1,60,256	10.00	63.82	Private Placement	Cash

**After adjusting for bonus shares issued in ratio of 10:1 on allotted on December 20, 2024*

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded subsequent to listing. For further information, please see section *"Capital Structure"* beginning on page 94 of this Prospectus.

57. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Our Promoters' average cost of acquisition of Equity Shares in our Company could be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. The average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

Sr. No.	Name of Promoter	No. of Equity Shares Acquired during the last one year	Weighted Average Price# (₹ per equity share)
1.	Santhanam Seshadri	49,95,000	Nil(1)
2.	R Sekar	49,95,000	Nil(1)
3.	Jagachchandarr Sekar Uthra	12,75,182	Nil(2)

#As certified by Ramanujam & Boovarahan, Chartered Accountants, pursuant to their certificate dated August 18, 2025

Notes:

(1) Allotted pursuant to bonus issue on December 20, 2024

(2) Received pursuant to gift R Sekar on March 28, 2025

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see *"Capital Structure"* on page 94 of this Prospectus.

58. ***We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP***

We have included certain financial and operational measures in this Prospectus, which we believe to be non-GAAP financial measures **("Non-GAAP Measures")** and KPIs, in accordance with the SEBI ICDR Regulations. We compute and disclose such KPIs relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies such as us. These KPIs may not be computed on the basis of any standard methodology that is applicable across industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business.

Further, while after listing of the Equity Shares, we will continue to disclose the KPIs in accordance with the applicable laws, however, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may also change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or overcount performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our stock price, business, results of operations, and financial condition. Further, Non-GAAP measures presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

EXTERNAL RISK FACTORS

59. A slowdown in economic growth in India could adversely affect our business

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

60. ***Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Our Company has not attempted to quantify the impact of Ind AS, US GAAP, IFRS or any other accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of Ind AS, US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited.

61. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Share.

62. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see *"Key Regulations and Policies in India"* on page 200 of this Prospectus.

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code,

2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations.

There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

63. All our revenue is derived from business in India and a decline in economic growth or political instability or changes in the Government in India could adversely affect our business.

We derive all our revenue from our operations in India and so the performance and the growth of our business are dependent on the performance of the Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, may have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

64. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

We are incorporated in India, and our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and other economies and our results of operations and cash flows are significantly affected by factors influencing the Indian and global economies.

Other factors that may adversely affect the economy, and hence our results of operations and cash flows, may include:

- high rates of inflation in India and in countries where we operate our business could increase our costs without proportionately increasing our revenue, and as such decrease our operating margins;

- any slowdown in economic growth or financial instability in India and in countries where we operate our business;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse impact on economic conditions and scarcity of financing for our expansions;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- prevailing income conditions among consumers and corporates;
- volatility in, and actual or perceived trends in trading activity on, the relevant market's principal stock exchanges;
- changes in existing laws and regulations in India and in countries where we operate our business;
- political instability, terrorism or military conflict in the region or globally, including in various neighboring countries;
- occurrence of natural or man-made disasters;
- any downgrading of debt rating of India or where we operate our business, by a domestic or international rating agency;
- instability in financial markets;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and, or a timely basis; and
- any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations
- and financial condition and the price of the Equity Shares.

65. The requirements of being a listed company may strain our resources.

Our Company is not a publicly listed company and has not, historically, been subjected to the increased scrutiny of our Company's affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will incur significant legal, accounting, corporate governance and other expenses that our Company did not incur as an unlisted company. Our Company will be subject to the SEBI LODR Regulations, which will require our Company to file audited annual and unaudited quarterly reports with respect to our Company's business and financial condition.

If our Company experience any delays, our Company may fail to satisfy our Company's reporting obligations and / or our Company may not be able to readily determine and accordingly report any changes in our Company's results of operations as promptly as other listed companies. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our Company's management's attention may be diverted from our Company's business concerns, which may adversely affect the business, prospects, results of operations and financial condition of our Company.

66. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect

our business and financial performance and the price of our Equity Shares.

67. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent times, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether full or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such cases, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

68. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease and man-made disasters, and acts of terrorism and military actions could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, an deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

In addition, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, may be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions, or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. We may also face difficulty in accessing certain parts of India at certain times of the year or under adverse or inclement weather conditions.

ISSUE RELATED RISKS

69. ***The ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.***

The amount of future dividend payments, if any, will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. The ability to pay dividends may also be restricted under certain financing arrangements that the company has and may enter into. There can be no assurance the company shall have distributable funds in the future.

70. ***You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an

Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India at the rate of 12.50% if the securities transaction tax *("STT")* has been paid on the transaction, subject to various conditions and exemptions, as applicable. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, the Government of India has recently announced the Union Budget for the Financial Year 2026 and further notified the Finance Act, 2025. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

71. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors

72. Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.

As disclosed in *"Capital Structure"* on page 94 of this Prospectus, an aggregate of 20% of our fully diluted post-Issue capital held by our Promoter shall be considered as minimum Promoters' Contribution and locked in for a period of three (3) years, half of the balance Equity Shares held by the Promoters (excluding minimum Promoters' Contribution) following the Issue will be locked-in for twenty (24) months from the date of Allotment and balance Equity Shares held by the Promoters following the Issue will be locked-in for twelve (12) months from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in *"Capital Structure"* on page 94 of this Prospectus, there is no restriction on disposal of Equity Shares by promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares

73. There are restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Subsequent to listing, we will be subject to a daily circuit breaker imposed on listed companies by all Stock Exchange in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on the Indian stock exchanges. The percentage limit on our circuit breaker is set by the Stock Exchange based on the historical volatility in the price and trading volume of the Equity Shares. The Indian stock exchanges are not required to inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

74. There is no guarantee that the Equity Shares will be listed on NSE in a timely manner or at all, and any trading closures at NSE may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval for listing and trading requires all other relevant documents authorizing the issuing of the Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.

A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the takeover regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Indian takeover regulations.

75. You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchanges.

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five Working Days from the Bid/Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within three Working Days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

76. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

Individual Investors (who apply for minimum application size) can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing

77. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

78. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

79. Our assets and operations are located in India, and we are subject to regulatory, economic and political uncertainties in India and a significant change in the central and state governments' economic liberalization and deregulation policies could disrupt our business.

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

80. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association and applicable law govern our corporate affairs. Legal principles related to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated under the laws of another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Consequently, investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation incorporated under the laws of another jurisdiction.

81. We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility**.**

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

82. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Issue. The purchase price of our Equity Shares in the Issue will be determined by our Company in consultation with the BRLM, pursuant

to the Book Building Process. This price will be based on numerous factors, as described under in *"Basis for Issue Price"* on page 119 of this Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on EMERGE platform of National Stock Exchange of India (***"NSE EMERGE"***) after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours
- quarterly variations in our results of operations
- results of operations that vary from the expectations of securities analysts and investors
- results of operations that vary from those of our competitors
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- A change in research analysts' recommendations
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
- announcements of significant claims or proceedings against us
- new laws and government regulations that directly or indirectly affecting our business
- additions or departures of Key Managerial Personnel
- changes in the interest rates
- fluctuations in stock market prices and volume
- general economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

83. The trading volume and market price of the Equity Shares may be volatile following the Issue.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our earnings and results of operation, as well as those of our competitors;
- failure of securities analysts to cover the Equity Shares after the Issue;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations or estimates as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- activities of our suppliers;
- announcements by third parties or governmental entities of significant claims or proceedings against us;

- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

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SECTION III – INTRODUCTION

THE ISSUE

The following is the summary of the Issue

Particulars	Details
Equity Shares Issued through Public Issue:*[(1)(2)] Present Issue of Equity Shares by our Company	Issue of 47,16,800 Equity Shares of face value of ₹ 10/- each at an Issue price of ₹75 per Equity Share aggregating to ₹ 3,537.60 Lakhs
Of which:	
Issue Reserved for the Market Makers	2,40,000 Equity Shares of face value of ₹ 10/- each at an Issue price of ₹75 per Equity Share aggregating to ₹ 180.00 Lakhs
Net Issue to Public	44,76,800 Equity Shares of face value of ₹ 10/- each at an Issue price of ₹75 per Equity Share aggregating to ₹ 3,357.60 Lakhs
Of which*:	
A. Allocation to Qualified Institutional Buyers[(3)(4)]	22,17,600 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹75 per Equity Share aggregating to ₹ 1,663.20 Lakhs
Of which:	
(i) Anchor Investor Portion	13,29,600 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 75 per Equity Share aggregating to ₹ 997.20 Lakhs
(ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed)	8,88,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹75 per Equity Share aggregating to ₹ 666.00 Lakhs
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	38,400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 75 per Equity Share aggregating to ₹ 28.80 Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds)	8,49,600 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 75 per Equity Share aggregating to ₹ 637.20 Lakhs
B. Allocation to Non- Institutional Investors	6,91,200 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹75 per Equity Share aggregating up to 518.40 Lakhs
Of which:	
(a) One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	2,30,400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 75 per Equity Share aggregating to ₹ 172.80 Lakhs
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	4,60,800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 75 per Equity Share aggregating to ₹ 345.60 Lakhs
C. Allocation to Individual Investors who applies for minimum application size [(5)]	15,68,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ 75 per Equity Share aggregating up to 1,176.00 Lakhs
Pre-Issue and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,27,51,816 Equity Shares
Equity Shares outstanding after the Issue	1,74,68,616 Equity Shares
Use of Proceeds	For further details, see '*Objects of the Issue*' on page 110 of this Prospectus.

**Subject to finalization of the Basis of Allotment number of shares may need to be adjusted for lot size upon determination of issue price.*

(1) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being

made by our Company in terms of Regulation of 229 (2) and Regulation 253 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the SCRR wherein not less than 25% of the post–issue paid up equity share capital of our company are being issued to the public for subscription.

(2) *The present Issue has been authorized pursuant to a resolution of our Board dated February 10, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on February 26, 2025.*

(3) Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares could be added to the Net QIB Portion. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion could be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "Issue Procedure" on page 329 of this Prospectus.

(4) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(5) not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Issue will be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For further details, please see "Issue Procedure" on page 329 of this Prospectus.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investors Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares issued pursuant to the Fresh Issue by the Issuer.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Financial Information referred to above are presented under *"Restated Financial Information"* on page 238. The summary of financial information presented below should be read in conjunction with the *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Result of Operations"* on pages 238 and 272, respectively.

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Sattva Engineering Construction Limited

(Formerly known as Sattva Engineering Construction Private Limited)

CIN : U45201TN2005PLC058383

Old No 149, New No. 64, 4th Floor, Greams Road, Chennai 600006

ANNEXURE - I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
I	**EQUITY AND LIABILITIES**				
	1. Shareholders' funds				
	(a) Share Capital	I.1	1,275.18	99.90	99.90
	(b) Reserves and surplus	I.2	3,066.82	2,303.20	1,846.83
	(c) Money received against share warrants		-	-	-
	2. Share application money pending allotment	-	-	-	-
	3. Non current liabilities				
	(a) Long term borrowings	I.3	85.71	138.08	322.52
	(b) Deferred tax liabilities (Net)	-	-	-	-
	(c) Other Non current liabilities	-	-	-	-
	(d) Long term provisions	I.4	-	20.03	-
	4. Current liabilities				
	(a) Short term borrowings	I.5	3,531.59	3,081.61	2,901.26
	(b) Trade payables	I.6			
	i) Total Outstanding dues of Micro enterprises and Small enterprises; and		62.67	-	-
	ii) Total Outstanding dues of Creditors other thanMicro enterprises and Small enterprises		1,852.66	1,402.05	1,786.38
	(c) Other current liabilities	I.7	1,255.21	1,520.12	847.13
	(d) Short term provisions	I.8	351.83	182.78	533.55
	TOTAL		**11,481.67**	**8,747.77**	**8,337.59**
II.	**ASSETS**				
	1. Non current assets				
	(a) Property, plant and Equipment and Intangible assets				
	(i) Property Plant & Equipments				
	1) Property, plant and Equipment	I.9	410.72	378.60	387.25
	2) Intangible Assets		-	-	-
	3) Capital Work In Progress		-	-	-
	4) Intangible assets under development		-	-	-
	(b) Non Current Investments	I.10	42.78	19.32	19.32
	(c) Deferred Tax Assets (Net)	I.11	32.98	32.35	21.44
	(d) Long term Loans and Advances	-	-	-	-
	(e) Other Non Current Assets	I.12	587.76	464.29	241.90
	2. Current assets				
	(a) Current Investments	I.13	-	109.12	109.12
	(b) Inventories	I.14	4,342.35	2,521.30	1,845.82
	(c) Trade receivables	I.15	3,235.36	3,128.96	3,042.11
	(d) Cash and cash equivalents	I.16(A)	2.61	60.92	362.26
	(e) Bank Balances other than above	I.16(B)	333.80	100.55	28.79
	(f) Short term loans and advances	I.17	754.33	424.47	856.43
	(g) Other Current Assets	I.18	1,738.97	1,507.89	1,423.15
	TOTAL		**11,481.67**	**8,747.77**	**8,337.59**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.

See Accompanying Notes to Financial Statements
As per our report of even date attached

For and on the behalf of the Board of Directors
Sattva Engineering Construction Limited

Ramanujam and Boovarahan
Chartered Accountants
Firm Reg. No: 002945S
UDIN : 25053073BMHWYD8362

S. Seshadri
Whole Time Director
DIN : 00161517

R. Sekar
Whole Time Director
DIN : 00207519

Shekhar Vishwanathan
Partner
M.No: 053073

Laxmikanth Tangudu
Company Secretary
M.NO. 068439

G Sujatha
CFO Cum Women Director
DIN : 10937139

Place: Chennai
Date: 11-08-2025

Place: Chennai
Date: 11-08-2025

Sattva Engineering Construction Limited
(Formerly known as Sattva Engineering Construction Private Limited)
CIN : U45201TN2005PLC058383
Old No 149, New No. 64, 4th Floor, Greams Road, Chennai 600006
ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	II.1	9,365.04	7,693.07	8,363.89
II	Other Income	II.2	119.94	50.56	29.57
III	**Total Income (I+II)**		**9,484.97**	**7,743.63**	**8,393.46**
	Expenses:				
	(a) Direct Contract Expenses	II.7(A)	2,777.92	1,941.36	3,032.87
	(b) Cost of materials consumed	II.3	5,115.16	3,839.45	3,758.90
	(c) Purchases of stock in trade		-	-	-
	(d) Changes in inventories of finished goods and work in progress	II.4	(1,491.57)	(246.74)	1.28
	(e) Employee benefits expense	II.5	626.66	602.51	509.57
	(f) Finance costs	II.6	679.31	566.82	572.97
	(g) Depreciation and amortisation expense	I.10	35.54	27.64	46.11
	(h) Other Expenses	II.7(B)	480.61	384.34	333.60
IV	**Total expenses**		**8,223.63**	**7,115.38**	**8,255.29**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**1,261.35**	**628.25**	**138.18**
VI	**Exceptional Items**		-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**1,261.35**	**628.25**	**138.18**
VIII	**Tax expense:**				
	(a) Current tax expense		348.08	182.78	44.39
	(b) (Short)/Excess Provision - Earlier years		-	-	-
	(c) Deferred tax charge/(credit)		(0.64)	(10.90)	(10.06)
			347.44	**171.87**	**34.34**
IX	**Profit after tax for the year (VII-VIII)**		**913.91**	**456.37**	**103.84**
X	**Earnings per share (face value of ₹ 10/- each):**	II.8			
	(a) Basic/Diluted EPS (in ₹)		21.27	45.68	10.39
	(b) Basic/Diluted EPS after Bonus Issue (in ₹)		7.64	4.15	0.94

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.

See Accompanying Notes to Financial Statements
As per our report of even date attached
Ramanujam and Boovarahan
Chartered Accountants
Firm Reg. No: 002945S

For and on the behalf of the Board of Directors
Sattva Engineering Construction Limited

Shekhar Vishwanathan
Partner
M.No: 053073
UDIN : 25053073BMHWYD8362

S. Seshadri
Whole Time Director
DIN : 00161517

R. Sekar
Whole Time Director
DIN : 00207519

Laxmikanth Tangudu
Company Secretary
M.NO. 068439

G Sujatha
CFO Cum Women Director
DIN : 10937139

Place: Chennai
Date: 11-08-2025

Place: Chennai
Date: 11-08-2025

Sattva Engineering Construction Limited
(Formerly known as Sattva Engineering Construction Private Limited)
CIN : U45201TN2005PLC058383
Old No 149, New No. 64, 4th Floor, Greams Road, Chennai 600006
ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. **CASH FLOW FROM OPERATING ACTIVITIES**			
Net Profit before Tax & Extraordinary items	1,261.35	628.25	138.18
Adjustment For:			
(a) Depreciation and Amortization	35.54	27.64	46.11
(b) (Gain)/Loss on Sale of Assets	(0.31)	(1.30)	-
(c) Interest Income	(61.23)	(34.03)	(13.43)
(d) Change in Provision for Gratuity	(20.03)	20.03	-
(e) Other Non Operating Income - Rent	(15.23)	(15.23)	(15.23)
(f) Interest/Finance Costs	679.31	566.82	572.97
(g) Profit on Redemption of mutual fund	(23.58)	-	-
Operating Profit before Working Capital Changes	**1,855.80**	**1,192.18**	**728.60**
Adjustment For :			
(Increase)/Decrease in Current Assets			
(Increase)/Decrease in Inventories	(1,821.05)	(675.48)	533.74
(Increase)/Decrease in Trade Receivables	(106.40)	(86.85)	(1,091.30)
(Increase)/Decrease in short term Loans and advances	(329.86)	(26.36)	111.17
(Increase)/Decrease in Other Current Assets	(231.08)	(84.74)	90.45
Increase/(Decrease) in Current Liabilities			
Increase/(Decrease) in Trade payables	513.28	(384.33)	605.49
Increase/(Decrease) in other current liabilities	(95.87)	712.85	(257.56)
CASH GENERATED FROM OPERATIONS	**(215.18)**	**647.27**	**720.59**
Less : Direct Taxes paid	(348.08)	(75.23)	57.57
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**(563.26)**	**572.04**	**778.16**
NET CASH FROM OPERATING ACTIVITIES (A)	**(563.26)**	**572.04**	**778.16**
B. **CASH FLOW FROM INVESTING ACTIVITIES**			
(a) Purchase of Property plant and Equipment and Intangible assets (Net of sales)	(67.34)	(17.70)	(4.46)
(b) Purchase or Sales of Non current Investment	(23.46)	-	-
(c) (Increase) / Decrease in Other Non Current Assets	(123.47)	(222.40)	(22.05)
(d) Interest and other income	61.23	34.03	13.43
(e) Other Non Operating Income -Rent	15.23	15.23	15.23
(f) Proceeds from Redemption of Mutual Fund	132.70	-	-
NET CASH FROM INVESTING ACTIVITIES (B)	**(5.11)**	**(190.84)**	**2.15**
C. **CASH FLOW FROM FINANCING ACTIVITIES**			
(a) Proceeds/ (Repayment) of Short Term Borrowings	449.98	215.45	381.69
(b) Proceeds from the issue of share capital (Net of issue Expenses)	1,025.00	-	-
(c) Interest Paid	(679.31)	(566.82)	(572.97)
(d) Proceeds/(Repayment) of Long Term Borrowings	(56.37)	(260.91)	(200.20)
(e) Loan from Directors taken/ repaid	4.00	1.50	(45.78)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**743.30**	**(610.78)**	**(437.27)**
I. NET CASH FLOW DURING THE YEAR (A)+(B)+(C)	174.93	(229.58)	343.04
II.CASH & CASH EQUIVALENT (OPENING BALANCE)	**161.47**	**391.05**	**48.01**
III.CASH & CASH EQUIVALENT (CLOSING BALANCE) (I+II)	**336.40**	**161.47**	**391.05**
IV.BANK BALANCES OTHER THAN ABOVE			
V.CASH AND BANK BALANCES (CLOSING BALANCES)	**336.41**	**161.47**	**391.05**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.

As per our report of even date attached
Ramanujam and Boovarahan
Chartered Accountants
Firm Reg. No: 002945S

For and on the behalf of the Board of Directors
Sattva Engineering Construction Limited

Shekhar Vishwanathan
Partner
M.No: 053073
UDIN : 25053073BMHWYD8362

S. Seshadri
Whole Time Director
DIN : 00161517

R. Sekar
Whole Time Director
DIN : 00207519

Laxmikanth Tangudu
Company Secretary
M.NO. 068439

G Sujatha
CFO Cum Women Director
DIN : 10937139

Place: Chennai
Date: 11-08-2025

Place: Chennai
Date: 11-08-2025

GENERAL INFORMATION

Our Company was originally incorporated as *"Sattva Engineering Construction Private Limited"* a private limited company under the Companies Act, 1956 and received a certificate of incorporation from the Registrar of Companies, Tamil Nadu, dated December 21, 2005. Subsequently, the name of our Company was changed from *"Sattva Engineering Construction Private Limited"* to *"Sattva Engineering Construction Limited"*, consequent to conversion of our Company from private limited company to public limited company, pursuant to a special resolution passed by the shareholders of our Company in the extra-ordinary general meeting held on November 25, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Registration Centre dated December 23, 2024. The corporate identification number of our company is U45201TN2005PLC058383. For change in registered office and other details please, see *"History and Certain Corporate Matters"* on page 208 of this Prospectus.

Registered Office of our Company

Sattva Engineering Construction Limited
Greams Dugar, 4th floor, North Wing,
Old No. 149, New No. 64, Greams Road,
Thousand Lights, Chennai - 600 006, Tamil Nadu, India.
Telephone: +91-80 1555 6979
E-mail: investor.relation@sattvaengg.in
Investor grievance id: investor.relation@sattvaengg.in
Website: www.sattvaengg.in
CIN: U45201TN2005PLC058383

Registrar of Companies

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Chennai
Block No. 6, B Wing, 2nd Floor,
Shastri Bhawan 26, Haddows Road,
Chennai - 600 034, Tamil Nadu.
Telephone: +91-44 2827 0071/6654
Email: roc.chennai@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Santhanam Seshadri	Whole-time director	00161517	Sri Kanakadhara, 3, 93rd Street, 21st Avenue, Ashoknagar S.O, Chennai - 600083, Tamil Nadu.
2.	R Sekar	Whole-time director	00207519	No. 5, Plot No. 44, 6th Cross Street, Lakshmi Nagar, Porur, Chennai – 600116.
3.	G Sujatha	Whole-Time Director & CFO	10937139	Sakthi, F2 No. 16, Chendur Street Arulmurugan Nagar, Keelkattalai, Kancheepuram 600117, Tamil Nadu.
4.	Sankar V	Independent Director	03562649	New No. 14, 2nd Floor, Papanasam Sivan Road, Mylapore, Chennai 600004, Tamil Nadu.
5.	Krishnamachari Doraiswamy	Independent Director	03487869	C3 Gummadi villa No. 33/103, Habibulla Road, Next to HDFC Bank, Thiyagaraya Nagar, Chennai 600017, Tamil Nadu.
6.	Venkatachalam Sesha Ayyar	Independent Director	06698233	3A Sai Leela Apartments No 8/3, Sri Labdhi Colony, Alwarpet, Teynampet, Chennai 600018, Tamil Nadu.

For detailed profile of our directors, please refer to the chapter titled "*Our Management*" on page 213 of this Prospectus.

Chief Financial Officer

G Sujatha is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.

G Sujatha
Greams Dugar, 4th floor,
North Wing, Old No. 16149, New No. 64,
Senthur Street, Aul Murugan Nagar,
Keelkattalai, Greams Road, Thousand Lights,
Chennai – 600117- 600 006,
Tamil Nadu, India.
Telephone: +91 93 8052 8473
E-mail: sujatha@sattvaengg.in

Company Secretary and Compliance Officer

Laxmikanth Tangudu is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

Laxmikanth Tangudu
Greams Dugar, 4th floor,
North Wing, Old No. 149, New No. 64,
Greams Road, Thousand Lights,
Chennai - 600 006,
Tamil Nadu, India.
Telephone: +91-80 1555 6979
E-mail: laxmikanth.cs@sattvaengg.in

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-issue or post-issue related grievances, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the Book Running Lead Manager, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue and our Company

Book Running Lead Manager

Vivro Financial Services Private Limited
607-608 Marathon Icon, Veer Santaji Lane,
Opp. Peninsula Corporate Park,
Off Ganpatrao Kadam Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India.
Telephone: +91-22 6666 8040
E-mail id: investors@vivro.net
Investor Grievance id: investors@vivro.net
Website: www.vivro.net
Contact Person: Hardik Vanpariya/Aradhy Rajyaguru
SEBI Registration No.: INM000010122
CIN: U67120GJ1996PTC029182

Registrar to the Issue

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 247 Park, 1st Floor, L B S Marg,
Vikhroli (West), Mumbai 400083, (Maharashtra), India.
Telephone: +91-81 0811 4949
Website: www.linkintime.co.in
Email ID: sattvaengineering.smeipo@in.mpms.mufg.com
Investor Grievance ID: sattvaengineering.smeipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

Legal Advisor to the Issue

Rajani Associates, Advocates and Solicitors
204 – 207, Krishna Chambers, 59 New Marine Lines,
Mumbai 400 020, Maharashtra, India.
Telephone: +91-22 4096 1000 / +91-98 2004 1647
Email ID: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi
Website: www.rajaniassociates.net

Statutory and Peer Review Auditor of our Company

M/s. Ramanujam & Boovarahan
Flat No 1A, Kalpataru Flat,
First Floor No. 4/56,
K.B. Dasan Road,
Alwarpet, Chennai,
Tamil Nadu, India, 600018
Tel No: +91-44 3565 4005
Email Id: shekhar@rbca.in
Website: www.rbca.in
Contact Person: Shekhar Vishwanathan
Peer Review No.: 016205
Firm Registration No.: 002945S

Bankers to our Company

HDFC Bank Limited
No. 116 Nelson Tech Park, Nelson Manickam Road, Amjikarai, Chennai – 600029.
Telephone: +91 98 4088 11459
Email ID: aswini.m2@hdfcbank.com
Website: https://www.hdfcbank.com
Contact Person: Aswini M

Union Bank of India
No 30 Gandhi Nagar 1st Main Road Adyar Chennai - 600020.
Telephone:+91 93 2170 7031
Email ID: ubin0807036@unionbankofindia.bank
Website: https://www.unionbankofindia.co.in
Contact Person: Kunal Kumar Modi

Bankers to the Issue, Refund Banker and Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Telephone: 022-66056603
E-mail ID: cmsipo@kotak.com
Website: www.kotak.com
Contact person: Siddhesh Shirodkar
SEBI registration number: INBI00000927
CIN: L65110MH1985PLC038137

Syndicate Member

Vivro Financial Services Private Limited
607/608, Marathon Icon, Opp. Peninsula Corporate Park, off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India.
Telephone: +91-22 6666 8040
E-mail ID: investors@vivro.net
Website: www.vivro.net
Contact Person: Vivek Vaishnav
SEBI Registration Number: INM000010122

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.

A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 28, 2019, SEBI

Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individual Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com as updated from time to time and on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchange would be eligible to act as Brokers to the Issue.

Debenture Trustees

As this is an Issue is of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹5,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Experts

Except as stated below, our Company has not obtained any expert opinions:

1. Our Company has received written consent dated August 18, 2025 from our Statutory Auditor namely, Ramanujam & Boovarahan, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 11, 2025 on our Restated Financial Statements; (ii) their report dated August 18, 2025 on the Statement of Special Tax Benefits in this Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received a written consent dated April 09, 2025, from the Practicing Company Secretary, namely, TRR & Associates, having the membership number 7076, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Statement of responsibilities of the Book Running Lead Manager

Vivro Financial Services Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibility related to co-ordination and other activities in relation to the Issue is being performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

Filing of Issue Document

The Draft Red Herring Prospectus and the Red Herring Prospectus has been filed and this Prospectus shall be filed with the EMERGE Platform of NSE (the "**NSE EMERGE**") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

The Draft Red Herring Prospectus has not been filed with SEBI nor SEBI has issued any observation on the draft issue document in term of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus has been and this Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Prospectus will be available on website of the Company www.sattvaengg.in, Book Running Lead Manager www.vivro.net and Stock Exchange www.nseindia.com.

A copy of this Prospectus, along with the material contracts and documents required have been filed under Section 26 & 32 of the Companies Act, 2013 to the RoC and a copy of the Prospectus have been filed under Section 26 of the Companies Act, 2013 to the RoC through the electronic portal at http://www.mca.gov.in.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Prospectus

Name of Auditor	Date of Appointment/ Change	Reason
Nathan & Company 4/232, 'Balagopal', Aravind Ghosh Road Kozhikode 673032, Kerala, India. **Telephone:** 04952766853 **Email Id:** mail@nathanandco.in **Contact Person:** Rajagopalakrishnan R M **Membership Number:** 200442 **Peer Review Number:** N.A. **Firm Registration Number:** 002429S	October 29, 2024	Resignation due to operational reasons
Ramanujam & Boovarahan Flat No. 1A, Kalpataru Flat, First Floor No.4/56, K.B.Dasan Road, Alwarpet, Chennai, Tamil Nadu, India, 600018. **Telephone**: +91-44 3565 4005 **Email Id**: shekhar@rbca.in **Contact Person:** Shekhar Vishwanathan **Membership Number:** 053073 **Peer Review Number:** 016205 **Firm Registration Number:** 002945S	November 25, 2024	Appointment due to casual vacancy upon resignation by Nathan & Company
Ramanujam & Boovarahan Flat No. 1A, Kalpataru Flat, First Floor No.4/56, K.B.Dasan Road, Alwarpet, Chennai, Tamil Nadu, India, 600018. **Telephone**: +91-44 3565 4005 **Email Id**: shekhar@rbca.in **Contact Person:** Shekhar Vishwanathan **Membership Number:** 053073 **Peer Review Number:** 016205 **Firm Registration Number:** 002945S	August 16, 2025	Appointment as the statutory auditors of the Company

Type of Issue

The present Issue is 100% Book Building Issue.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of this Prospectus within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil edition of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located) at least two working days prior to the Bid/ Issue Opening date. The Issue Price has been determined by our Company in consultation with the Book

Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are –

- Our Company;
- The Book Running Lead Manager, in this case being Vivro Financial Services Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) was appointed by the Book Running Lead Manager;
- The Registrar to the Issue
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50 % of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs", the "QIB Portion"),** provided that our Company in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations **("Anchor Investor Portion"),** of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue was available for allocation to Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders participated in the Issue through an ASBA process by providing details of their respective bank account which was blocked by the SCSBs. All Bidders were mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, Individual Investors bidding in the Individual Investors Portion, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors did not withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Investors shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met

with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" on page 329 of this Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 329 of this Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 329 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary

Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	Monday, August 25 2025
Bid/Issue Opening Date	Tuesday, August 26, 2025
Bid/Issue Closing Date	Friday, August 29, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, September 01, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, September 02, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, September 02, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, September 03, 2025

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward Revision of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

[#] *Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten by the underwriter Vivro Financial Services Private Limited. The underwriting agreement is dated April 09, 2025 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Vivro Financial Services Private Limited	47,16,800	3,537.60	100%

***Includes 2,40,000 Equity shares of face value of ₹10/- each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated August 11, 2025 in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated August 11, 2025 with the following Market Maker for fulfilling the market making obligations under this Issue:

Name	Rikhav Securities Limited

Address	B/501-502, 02 Commercial Building, Asha Nagar, Mulund (W), Mumbai - 400080, Maharashtra, India
Telephone	022-69078200/30
E-mail	info@rikhav.net
Website:	www.rikhav.net
Contact Person	Hitesh H Lakhani
SEBI Registration No.	INZOOO 157737

Rikhav Securities Limited, registered with SME Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE Emerge and SEBI in this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by NSE Emerge and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of NSE Emerge.

In terms of regulation 261(3) of SEBI ICDR Regulations, following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.

3. The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE Emerge (in this case currently the minimum trading lot size is 1,600 Equity Shares; however, the same may be changed by NSE from time to time).

6. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE Emerge Limitedmay intimate the same to SEBI after due verification.

8. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

10. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker and execute a fresh arrangement.

13. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

14. **Risk containment measures and monitoring for Market Maker**: NSE Emerge will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

15. **Punitive Action in case of default by Market Maker:** NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

16. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

17. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
    a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

18. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade

settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the Pre-Issue and Price Band advertisement have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus /Prospectus with RoC.

CAPITAL STRUCTURE

The share capital of the Company as on date of this Prospectus is set forth below:

(₹ in lakhs, expect share data)

	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A	**AUTHORISED SHARE CAPITAL**		
	1,80,00,000 Equity Shares of face value of ₹10 each	1,800.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,27,51,816 Equity Shares of face value of ₹10 each	1,275.18	-
C	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS^**		
	Issue of up to 47,16,800 Equity Shares of face value of ₹10 each at an Issue Price of ₹75 per Equity Share	471.68	3,537.60
	Of which#		
	Reservation for Market Maker: 2,40,000 Equity Shares of face value of ₹ 10 each at an Issue Price of ₹ 75 per Equity Share reserved as Market Maker Portion	24.00	180.00
	Net Issue to Public: 44,76,800 Equity Shares of face value of ₹ 10 each at an Issue Price of ₹ 75 per Equity Share to the Public	447.68	3,357.60
	Of which:		
	i. Allocation of Qualified Institutional Buyers Not more than 22,17,600 Equity Shares of face value of ₹ 10 each at an Issue Price of ₹ 10 per Equity Share will be available for allocation to Qualified Institutional Buyers	221.76	1,663.20
	ii. Allocation to Non-Institutional Investors: At least 6,91,200 Equity Shares of face value of ₹10 each at an Issue Price of ₹ 75 per Equity Share will be available for allocation to Non-Institutional Investors	69.12	518.40
	iii. Allocation to Individual Investors: At least 15,68,000 Equity Shares of face value of ₹10 each at an Issue Price of ₹ 75 per Equity Share will be available for allocation to Individual Investors	156.80	1,176.00
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE**		
	Up to 1,74,68,616 Equity Shares of face value of ₹10 each	1,746.86**	13,101.46
E	**SECURITIES PREMIUM**		
	Before the Issue (as on the date of this Prospectus)	-	1,008.97
	After the Issue	-	4,074.89

^ The Issue has been authorised by our Board of Directors at their meeting held on February 10, 2025 and our Shareholders pursuant to the resolutions passed in their meeting held on February 26, 2025.

*** Subject to finalization of Basis of Allotment.*

#The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10 each only. All the issued

Equity Shares are fully paid-up.

Except employee stock options to be granted pursuant to the SECL – ESOP 2025, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

Notes to Capital Structure

1. **Change in Authorised Share Capital of our Company:**

The initial authorized capital of our Company was ₹10,00,000/- (Rupees Ten Lakh only) consisting of 1,00,000 (One Lakh) Equity Shares of ₹10 (Rupees Ten only) each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of General Meeting	Particulars of change in Authorized Share Capital
September 3, 2007	Increase of the authorized share capital of our Company from ₹10,00,000/- (Rupees Ten Lakh only) consisting of 1,00,000 (One Lakh) Equity Shares of ₹10 (Rupees Ten only) each to ₹50,00,000/- (Rupees Fifty Lakhs only) consisting of 5,00,000 (Five Lakhs) Equity Shares of ₹10 (Rupees Ten only) each.
March 2, 2015	Increase of the authorized share capital of our Company from ₹50,00,000/- (Rupees Fifty Lakh only) consisting of 5,00,000 (Five Lakhs) Equity Shares of ₹10 (Rupees Ten only) each to ₹1,50,00,000/- (Rupees One Crore Fifty Lakhs only) consisting of 15,00,000 (Fifteen Lakhs) Equity Shares of ₹10 (Rupees Ten only) each.
November 25, 2024	Increase of the authorized share capital of our Company from ₹1,50,00,000/- (Rupees One Crore Fifty Lakhs only) consisting of 15,00,000 (Fifteen Lakhs) Equity Shares of ₹10 (Rupees Ten only) each to ₹18,00,00,000/- (Rupees Eighteen Crores only) consisting of 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of ₹10 (Rupees Ten only) each.

2. **Equity Share Capital History of our Company:**

a. Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital
1.	On Incorporation	Subscription to MOA[(1)]	10,000	10	-	Cash	10,000	1,00,000
2.	March 27, 2006	Right Issue[(2)]	89,000	10	10	Cash	99,000	9,90,000
3.	December 31, 2008	Right Issue[(3)]	4,00,500	10	10	Cash	4,99,500	49,95,000
4.	March 25, 2015	Right Issue[(4)]	4,99,500	10	10	Cash	9,99,000	99,90,000
5.	September 10, 2024	Preferential Allotment [(5)]	1,60,256	10	702	Cash	11,59,256	1,15,92,560
6.	December 20, 2024	Bonus Issue[(6)]	1,15,92,560	10	-	-	1,27,51,816	12,75,18,160

Notes:

1. *Initial Subscribers to the Memorandum of Association of our Company - 10,000 Equity Shares of face value of ₹10 each issued at par to the following persons:*

Sr. No	Name	Number of Equity Shares
1.	Santhanam Seshadri	5,000
2.	R Sekar	5,000
	Total	**10,000**

2. *Allotment of 89,000 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:*

Sr. No	Name	Number of Equity Shares
1.	Santhanam Seshadri	44,500
2.	R Sekar	44,500
	Total	**89,000**

3. *Allotment of 4,00,500 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:*

Sr. No.	Name	Number of Equity Shares
1.	Santhanam Seshadri	2,00,250
2.	R Sekar	2,00,250
	Total	**4,00,500**

4. *Allotment of 4,99,500 Equity Shares of face value of ₹10/- each by way of Rights Issue to the following persons:*

Sr. No.	Name	Number of Equity Shares
1.	Santhanam Seshadri	2,49,750
2.	R Sekar	2,49,750
	Total	**4,99,500**

5. *Allotment of 1,60,256 Equity Shares of face value of ₹10/- each by way of preferential allotment to the following persons*:

Sr. No	Name	Number of Equity Shares
1.	Sudhir Shivji Bheda Jointly with Kalpana Sudhir Bheda	10,684
2.	Rupesh Soni	14,245
3.	Affan Faruk Patel	7,123
4.	Rajesh Mavji Mamania	4,986
5.	Mann Mukesh Shah	4,986
6.	Vijesh C Shah HUF	4,986
7.	Tesoro Inventure LLP	14,245
8.	Seema Dilip Vora	7,123
9.	Sanjay Harshadrai Mehta	3,600
10.	Chandrakant Vishram Shirodkar	2,886
11.	Sheetal Krunal Shah	2,886
12.	Fabtech Turnkey Projects LLP	3,638
13.	Deepali Parag Shukal	2,849
14.	Krisha V Talreja	5,000
15.	Rahul Mahajan	2,888
16.	Gaurav Gandhi	14,245
17.	Sunil Murlimanohar Kabra	7,123
18.	Mohan Lal Sethi	7,123
19.	Sushil Kumar Agarwal	7,123
20.	Prakash Diwan	7,123
21.	Caprize Global Story	14,245
22.	Pritesh Pravin Chandra Vora	7,588
23.	Amrut Bharat Opportunities Fund - Series I	3,561
	Total	**1,60,256**

6. *Allotment of 1,15,92,560 Equity Shares of face value of ₹10/- each by way of Bonus Issue to the following persons*:

Sr. No	Name	Number of Equity Shares
1.	Santhanam Seshadri	49,95,000
2.	R. Sekar	49,95,000
3.	Sudhir Shivji Bheda	1,06,840
4.	Rupesh Soni	1,42,450
5.	Affan Faruk Patel	71,230
6.	Rajesh Mavji Mamania	49,860
7.	Mann Mukesh Shah	49,860

Sr. No	*Name*	*Number of Equity Shares*
8.	*Vijesh C Shah HUF*	*49,860*
9.	*Tesoro Inventure LLP*	*1,42,450*
10.	*Seema Dilip Vora*	*71,230*
11.	*Sanjay Harshadrai Mehta*	*36,000*
12.	*Chandrakant Vishram Shirodkar*	*28,860*
13.	*Sheetal Krunal Shah*	*28,860*
14.	*Fabtech Turnkey Projects LLP*	*36,380*
15.	*Deepali Parag Shukal*	*28,490*
16.	*Krisha V Talreja*	*50,000*
17.	*Rahul Mahajan*	*28,880*
18.	*Gaurav Gandhi*	*1,42,450*
19.	*Sunil Murlimanohar Kabra*	*71,230*
20.	*Mohan Lal Sethi*	*71,230*
21.	*Sushil Kumar Agarwal*	*71,230*
22.	*Prakash Diwan*	*71,230*
23.	*Caprize Global Strory*	*1,42,450*
24.	*Pritesh Pravin Chandra Vora*	*75,880*
25.	*Amrut Bharat Opportunities Fund - Series I*	*35,610*
	Total	***1,15,92,560***

The securities issued by the Company from inception till the date of this Prospectus have been issued in compliance with the Companies Act, 2013, more particularly, Section 62(1)(c) and Section 42 for the private placement, Section 62(1)(a) for the Rights Issue and Section 63 for Bonus issue.

3. **Convertible Warrants**

Our Company does not have any outstanding convertible warrants as on the date of filing this Prospectus.

4. **Preference Share Capital**

As on the date of this Prospectus, our Company does not have any preference share capital.

Our Company has one class of share capital, i.e., Equity Shares of face value of ₹10 each only. All Equity shares issued are fully paid up.

5. **Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves**

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation

Date of allotment	Nature of allotment	Issue price per equity shares (₹)	Number of equity shares allotted	Face value (₹)	Nature of consideration	Benefits accrued to our Company, if any
December 20, 2024	Bonus Issue	-	1,15,92,560	10	-	Capitalization of reserves

1. Allotment of 1,15,92,560 Equity Shares of face value of ₹10/- each by way of Bonus Issue to the following persons:

Sr. No	*Name*	*Number of Equity Shares*
1.	*S. Seshadri*	*49,95,000*
2.	*R. Sekar*	*49,95,000*
3.	*Sudhir Shivji Bheda*	*1,06,840*
4.	*Rupesh Soni*	*1,42,450*
5.	*Affan Faruk Patel*	*71,230*
6.	*Rajesh Mavji Mamania*	*49,860*
7.	*Mann Mukesh Shah*	*49,860*
8.	*Vijesh C Shah HUF*	*49,860*
9.	*Tesoro Inventure LLP*	*1,42,450*
10.	*Seema Dilip Vora*	*71,230*

Sr. No	*Name*	*Number of Equity Shares*
11.	*Sanjay Harshadrai Mehta*	*36,000*
12.	*Chandrakant Vishram Shirodkar*	*28,860*
13.	*Sheetal Krunal Shah*	*28,860*
14.	*Fabtech Turnkey Projects LLP*	*36,380*
15.	*Deepali Parag Shukal*	*28,490*
16.	*Krisha V Talreja*	*50,000*
17.	*Rahul Mahajan*	*28,880*
18.	*Gaurav Gandhi*	*1,42,450*
19.	*Sunil Murlimanohar Kabra*	*71,230*
20.	*Mohan Lal Sethi*	*71,230*
21.	*Sushil Kumar Agarwal*	*71,230*
22.	*Prakash Diwan*	*71,230*
23.	*Caprize Global Strory*	*1,42,450*
24.	*Pritesh Pravin Chandra Vora*	*75,880*
25.	*Amrut Bharat Opportunities Fund - Series I*	*35,610*
	Total	***1,15,92,560***

6. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-392 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013

7. **Issue or transfer of Equity Shares under employee stock option schemes**

Our Company has an employee stock options scheme namely, Sattva Engineering Construction Limited - Employee Stock Option Scheme 2025 **("SECL-ESOP 2025")**

8. **Employee Stock Option Scheme**

The SECL-ESOP 2025 was approved pursuant to a Board resolution dated February 14, 2025, and Shareholders' resolution dated February 26, 2025. Cumulatively under the SECL-ESOP 2025, the maximum aggregate number of Equity Shares which may be allotted shall at all times be not more than 50,000 (Fifty Thousand) Equity Shares.

Under the SECL-ESOP 2025, no options were granted as on the date of this Prospectus. The following table sets forth the particulars of the SECL-ESOP 2025 as on the date of this Prospectus.

Particulars	Details
Total options granted in each Fiscal/period	Nil
No. of employees to whom options were granted	Nil
Total options vested in each Fiscal/period (net of forfeited/ lapsed/ cancelled/ exercised options)	Nil
Total options exercised in each Fiscal/period	Nil
Options forfeited/ lapsed/ cancelled in each Fiscal/period	Nil
Total number of options outstanding in force as at the end of each Fiscal/period (excluding options not granted)	Nil
Vesting period (years)	Vesting of Options may happen in one or more tranches. The Vesting Conditions and vesting schedule subject to which Vesting would take place shall be outlined in the Letter of Grant given to the Option Grantee at the time of Grant of such Options. Notwithstanding anything contained in this Plan, there shall be a minimum Vesting Period of One (1) year and the maximum Vesting Period of an Option granted shall not be greater than Four (4) years from the date of

Particulars	Details
	Grant.
Exercise price of options in ₹(as on the date of grant of options)	Exercise price as may be decided by the Compensation Committee
Variation of terms of options	Nil
Money realized by exercise of options (in ₹ million)	Nil
Options exercised (since implementation of the ESOP)	Nil
Total number of Equity Shares that would arise as a result of exercise of granted options	Nil
Method of valuation	The company has adopted fair value method for computing the compensation cost
Total no. of options in force	50,000
Employee wise details of options granted to:	
(i) Key managerial Personnel and Senior Management	Nil
(ii) Any other employee who receives a grant in any one year of options amounting to 5 percent or more of the options granted during the year	Nil
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil
Diluted earnings per share pursuant to the issue of equity shares on exercise of options calculated in accordance with AS 20 'Earnings Per Share' (₹)	Nil
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per equity share of our Company	NA
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option:	NA
Impact on the profits and on the Earnings Per Share of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB Regulations in respect of options granted in the last three years	NA
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the	NA

Particulars	Details
Issue	
Intention to sell Equity Shares arising out of the ESOP or allotted under an ESOP within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP, amounting to more than one percent of the issued capital (excluding outstanding warrants and conversions)	NA

9. **Issue of shares at a price lower than the Issue Price in the last year**

The Issue Price shall be determined by Our Company in consultation with the BRLM after the BID/Issue Closing Date. Our Company has issued Equity Shares during a period of 1 (one) year preceding the date of this Prospectus which may be lower than the Issue Price.

10. **Sub- Division/consolidation of Equity Shares in the last one year**

Our Company has not undertaken any sub-division or consolidation of its equity shares in the one year preceding the date of this Prospectus.

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11. **Shareholding Pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class: Equity Shares	Class: Others	Total								
(A)	Promoters and Promoter Group	4	1,09,89,000	-	-	1,09,89,000	86.18	1,09,89,000	-	1,09,89,000	86.18	-	86.18	1,09,89,000	86.18	-	-	1,09,89,000
(B)	Public	23	17,62,816	-	-	17,62,816	13.82	17,62,816	-	17,62,816	13.82	-	13.82	17,62,816	13.82	-	-	17,62,816
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**27**	**1,27,51,816**	**-**	**-**	**1,27,51,816**	**100.00**	**1,27,51,816**	**-**	**1,27,51,816**	**100.00**	**-**	**100.00**	**1,27,51,816**	**100.00**	**-**	**-**	**1,27,51,816**

Notes

- *As on date of this Prospectus 1 Equity Share holds 1 vote.*
- *We have only one class of Equity Shares of face value of ₹ 10/- each.*
- *We have entered into tripartite agreement* dated November 12, 2024 and September 11, 2024 *with NSDL and CDSL respectively.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of NSE before commencement of trading of such Equity Shares.*

12. **Other details of shareholding of Our Company**

As on the date of the filing of this Prospectus, our Company has 27 (Twenty-Seven) Shareholders.

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

Santhanam Seshadri

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
On Incorporation	5,000	10	10	Cash	Subscription to the MOA	0.04	0.03
March 27, 2006	44,500	10	10	Cash	Rights Issue	0.35	0.25
December 31, 2008	2,00,250	10	10	Cash	Rights Issue	1.57	1.15
March 25, 2015	2,49,750	10	10	Cash	Right Issue	1.96	1.43
December 20, 2024	49,95,000	10	-	Cash	Bonus Issue	39.17	28.59
Total	**54,94,500**	**-**	-	**-**	**-**	**43.09**	**31.45**

R Sekar

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
On Incorporation	5,000	10	10	Cash	Subscription to the MOA	0.04	0.03
March 27, 2006	44,500	10	10	Cash	Rights Issue	0.35	0.25
December 31, 2008	2,00,250	10	10	Cash	Rights Issue	1.57	1.15
March 25, 2015	2,49,750	10	10	Cash	Right Issue	1.96	1.43
December 20, 2024	49,95,000	10	-	Cash	Bonus Issue	39.17	28.59
March 28, 2025	(12,75,182)	10	-	-	Gift to Jagachchandarr Sekar Uthra	(10.00)	(7.30)
March 28, 2025	(1,27,519)	10	-	-	Gift to Uthra Sekar	(1.00)	(0.73)
Total	**40,91,799**	-	-	-	-	**32.09**	**23.42**

Jagachchandarr Sekar Uthra

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
March 28, 2025	12,75,182	10	-	-	Gift from R Sekar	10.00	7.30
Total	**12,75,182**	-	-	-	-	**10.00**	**7.30**

13. **List of Shareholders of the Company holding 1% or more of the paid-up Equity Share Capital of the Company**

a. **As on the date of filing of this Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1.	Santhanam Seshadri	54,94,500	43.09
2.	R Sekar	40,91,799	32.09
3.	Jagachchandarr Sekar Uthra	12,75,182	10.00
4.	Caprize Global Story	1,56,695	1.23
5.	Gaurav Suresh Gandhi	1,56,695	1.23
6.	Rupesh Soni	1,56,695	1.23
7.	Tesoro Inventure LLP	1,56,695	1.23
8.	Uthra Sekar	1,27,519	1.00
	Total	**1,16,15,780**	**91.09**

b. **10 days prior to date of filing of this Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1.	Santhanam Seshadri	54,94,500	43.09
2.	R Sekar	40,91,799	32.09
3.	Jagachchandarr Sekar Uthra	12,75,182	10.00
4.	Caprize Global Story	1,56,695	1.23
5.	Gaurav Suresh Gandhi	1,56,695	1.23
6.	Rupesh Soni	1,56,695	1.23
7.	Tesoro Inventure LLP	1,56,695	1.23
8.	Uthra Sekar	1,27,519	1.00
	Total	**1,16,15,780**	**91.09**

c. **One year prior to date of filing of this Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1.	Santhanam Seshadri	4,99,500	50.00
2.	R Sekar	4,99,500	50.00
	Total	**9,99,000**	**100.00**

d. **Two years prior to date of filing of this Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Equity Share Capital
1.	Santhanam Seshadri	4,99,500	50.00
2.	R Sekar	4,99,500	50.00
	Total	**9,99,000**	**100.00**

14. **The aggregate shareholding of the Promoters and Promoter Group**:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Santhanam Seshadri	54,94,500	43.09	31.45
2.	R Sekar	40,91,799	32.09	23.42
3.	Jagachchandarr Sekar Uthra	12,75,182	10.00	7.30
Promoters Group				
4.	Uthra Sekar	1,27,519	1.00	0.73
	Total	**1,09,89,000**	**86.18**	**62.91**

15. **Except as provided below no Equity Shares were acquired/ purchased/ sold by the Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus**:

Sr. No.	Date of Allotment/Transfer	Category of Allottees	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)	Purchase/Sold
Promoter Group					
A. Uthra Sekar					
1	Mach 28, 2025	Promoter Group	1,27,519	1.00	Gift from R Sekar

16. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Prospectus.

17. **Details of Promoters' Contribution locked for Three Years**

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution **("Promoters' Contribution")** and locked-in for a period of 3 (three) years from the date of Allotment of the Equity Shares. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 1,08,61,481 Equity Shares of face value of ₹10/- each constituting 85.18% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, Santhanam Seshadri and R Sekar, have given written consent to include 35,02,460 Equity Shares of face value of ₹10/- each held by them and subscribed by them as part of Promoters Contribution constituting 20.05% of the post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the Post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Santhanam Seshadri	5,000	On Incorporation	Subscription to the MOA	10	10	0.04	0.03	September 05, 2028
	44,500	March 27, 2006	Rights Issue	10	10	0.35	0.25	September 05, 2028
	2,00,250	December 31, 2008	Rights Issue	10	10	1.57	1.15	September 05, 2028
	2,49,750	March 25, 2015	Right Issue	10	10	1.96	1.43	September 05, 2028
	12,51,730	December 20, 2024	Bonus Issue	10	-	9.82	7.17	September 05, 2028
R Sekar	5,000	On Incorporation	Subscription to the MOA	10	10	0.04	0.03	September 05, 2028
	44,500	March 27, 2006	Rights Issue	10	10	0.35	0.25	September 05, 2028
	2,00,250	December 31, 2008	Rights Issue	10	10	1.57	1.15	September 05, 2028
	2,49,750	March 25, 2015	Right Issue	10	10	1.96	1.43	September 05, 2028
	12,51,730	December 20, 2024	Bonus Issue	10	-	9.82	7.17	September 05, 2028
Total	**35,02,460**	**-**	**-**	**-**	**-**	**27.48**	**20.05**	-

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

Details of Promoters' Contribution locked-in for one year and two years

Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, read with the additional eligibility criteria for obtaining in-principle approval for listing on the EMERGE Platform of NSE, as well as the press release dated December 18, 2024, issued following the 208th SEBI Board meeting on the *"Review of the SME framework under SEBI ICDR Regulations and applicability of corporate governance provisions under SEBI LODR Regulations on SME companies,"* the following lock-in requirements apply:

In addition to the Minimum Promoters' Contribution, which is locked in for 3 (three) years as mentioned above, 50% of Promoters' holding in excess of Minimum Promoters' Contribution, comprising 36,79,511 Equity Shares, has been locked in for a period of two (2) years, while the remaining 50% of Promoters' holding in excess of Minimum Promoters' Contribution, comprising 36,79,510 Equity Shares, has been locked in for a period of one (1) year from the date of allotment of Equity Shares in this issue.

Details of pre-issue Equity Shares held by persons other than the Promoters locked-in for One Year

The Equity Shares held by shareholders other than Promoters shall be locked-in for a period of 1 (one) year from the date of allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

18. All the Equity Shares held by our Promoters are in dematerialized form.

19. **Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	Eligible
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	Eligible
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	Eligible
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	Eligible
237 (1) (d)	Specified securities pledged with any creditor	Eligible

20. **Inscription or recording of non-transferability**

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of

Equity Shares which are subject to lock in shall contain the inscription "**Non-Transferable"** and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

21. **Pledge of Locked in Equity Shares**

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

22. **Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person (including Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.

23. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

Other Confirmations

24. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being issued through Prospectus from any person.

25. We have 27 (Twenty-Seven) shareholders as on the date of filing of this Prospectus. As on the date of this Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid up. Since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

26. The Book Running Lead Manager and their associates do not hold any Equity Shares of our Company

as on the date of this Prospectus. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company for which they may receive customary compensation.

27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

28. Our Company has not raised any bridge loan against the proceeds of the Issue.

29. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

30. As per RBI regulations, OCBs are not allowed to participate in this Issue.

31. As on date of this Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

33. As on the date of this Prospectus, none of the Equity Shares held by our Promoters/ Promoter Group are subject to any pledge.

34. As on the date of filing this Prospectus document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

35. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

36. There are no Equity Shares against which depository receipts have been issued.

37. There are no safety net arrangements for this public Issue.

38. Our Promoters and Promoter Group will not participate in this Issue.

39. This Issue is being made through Book Building Process.

40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.

41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

42. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of the transactions.

43. Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Managerial Personnel holds Equity Shares in our Company:

Sr. No.	Name of Individual	Designation	Number of Equity Shares	% of Pre-Issue paid up Share Capital
1.	Santhanam Seshadri	Whole Time Director	54,94,500	43.09
2.	R Sekar	Whole Time Director	40,91,799	32.09

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SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds raised through the issue ("**Gross Proceeds**"), after deducting the issue related expenses ("**Net Proceeds**"), for the following objects:

1. To meet long-term working capital requirements; and
2. General Corporate Purposes.

(collectively, referred to "**Objects**")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The Main Objects clause and objects incidental and ancillary to the Main Objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

Issue Proceeds

The details of the Issue Proceeds are set forth in the table below:

(₹ in lakhs)

Particulars	**Amount**
Gross Proceeds from this Issue	3,537.60^
Less: Estimated Issue related expenses	399.94
Net Proceeds from the Issue	**3,137.66**

^ *subject to finalisation of Basis of Allotment*

Utilisation of Net Proceeds and Schedule of Deployment

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

(₹ in lakhs)

Particulars	**Amount which will be financed from Net Proceeds**	**Proposed schedule for deployment of the Net Proceeds**
		Fiscal 2026
To meet long-term working capital requirements	2,750.00	2,750.00
General Corporate Purposes*	387.66	387.66
Total Net proceeds^	**3,137.66**	**3,137.66**

** The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.*

^ *Subject to finalisation of basis of allotment.*

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. We may have to revise our funding requirements and deployment on account of a variety of factors, such as our financial and market condition, business and strategy, competition, negotiation with customers and vendors, outstanding Order Book, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilisation of net and funding proceeds at the discretion of our management, subject to compliance with applicable laws. For further details, see '*Risk Factors – Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Prospectus shall be subject to compliance requirements, including prior shareholders' approval.*' on page 61 of this Prospectus.

If the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the next financial year i.e., FY 2026-27, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

Means of Finance

The fund requirements set out above is proposed to be entirely funded from the Net Proceeds, working capital loans from bank and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

Details of the Objects of this Issue

1. To meet long-term working capital requirements

In light of the ongoing project awarded, and in order to support the incremental business requirements, our Company requires additional funds in the financial year ending on March 31, 2026, for its working capital requirements.

During the last four financial years, our revenue from operations increased from ₹ 8,806.92 lakhs in fiscal 2022 to ₹ 9,365.04 lakhs in fiscal 2025, and our profit after tax increased from ₹ 93.50 lakhs in fiscal 2022 to ₹ 913.91 lakhs in fiscal 2025. As on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, our net working capital requirement i.e., difference between total current assets (excluding cash and cash equivalents) and total current liabilities (excluding short term borrowings) were ₹ 7,470.21, ₹ 5,151.63 lakhs, ₹ 4,420.11 lakhs and ₹ 4,500.83 lakhs, respectively. Over the last four financial years, the Company has started taking higher-value orders. The average value of order received (contract value of total orders received divided number of total orders received) for fiscal 2025, fiscal 2024 and fiscal 2023 were ₹ 6,021.61 lakhs, ₹ 3,741.32 lakhs, ₹ 5,523.94 lakhs, and Nil, respectively. Further, average value of work executed per month for fiscal 2025, fiscal 2024, fiscal 2023, and fiscal 2022 were ₹ 780.42 lakhs, ₹ 641.09 lakhs, ₹ 696.99 lakhs, and ₹ 733.91.

Our working capital requirements have been increasing over the period on account of the increase in business activities, engagement with new clients, increase in receipt of new orders, increase in the average value of order under execution, receipt of higher value orders, execution of higher value projects and expansion in new geographies.

The table below presents a summary of the growth in our business activities for Fiscal Years 2022, 2023, 2024, and 2025:

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
No of new orders bagged	Nos	3	4	1	-
Value of new Orders bagged	₹ in lakhs	18,064.82	14,965.27	5,523.94	-
Value of projects executed during the period (Revenue from operations)	₹ in lakhs	9,365.04	7,693.06	8,363.88	8,806.91
Number of orders pending execution at period end	₹ in lakhs	13	13	14	18
Order Book at the end of period	₹ in lakhs	30,809.84	24,211.17	21,743.53	12,572.44

Furthermore, as of March 31, 2025, our Order Book, which offers future visibility into our business activities, stood at ₹ 30,809.84 lakhs, comprising 13 ongoing projects. For further details, please refer *"Our Business – Order Book"* on page 188 of this Prospectus. As we continue to expand our business operations, we anticipate a corresponding increase in our working capital requirements.

Basis of estimation of working capital requirement

Our industry is working capital intensive. In addition to the trade receivables, inventories and trade payables, we are required to provide upto 5% of the project tender amount as performance bank guarantee and upto 10% of project tender amount as retention money / security deposit, on case-to-case basis, till the project is completed. We are required to place requisite amount of fixed deposits with banks to avail these bank guarantees. Further the performance bank guarantee is to be continued as per the defect liability period clause mentioned in the contracts.

Hence, we have significant working capital requirement in the nature of trade receivables, inventory of raw material, fixed deposit receipts against bank guarantees, earnest money deposit, retention money etc. which we fund in the ordinary course of business from our internal accruals/equity and financing facilities from various banks.

Based on the position of Order Book as on March 31, 2025, and expected schedule of completion of projects in forthcoming period, the Company will require approximately ₹ 11,856.65 lakhs as total working capital for Fiscal 2026. The working capital requirement will be met through the bank borrowing, owned funds (including accumulated reserves and surplus and funds raised by issue of equity shares through private placement during financial year 2024-25) and the Net Proceeds of the Issue. Further, on the basis of our improved project execution capabilities, enhancement in financial and technical eligibility to bid for larger projects, receipts of higher value and repeat projects from existing clients, developing business relationship with new clients and expansion in new geographies, the Company expects a significant increase in business activities and order book during the fiscal 2026, resulting in increase in working capital requirements of the Company. The networth of the Company has increased from ₹ 1,842.90 lakhs as on March 31, 2022 to ₹ 4,342.00 lakhs as on March 31, 2025, which resulted in enhancement in financial eligibility to bid for larger projects. The technical capabilities of the Company has also enhanced over the period on account of various projects completed over the past period and migration from the sub-contracting model of project execution to in-house project execution model. Further, the Company has been recently registered as Class I contractor in Karnataka. This will allow Company to take up larger, more complex and higher-value projects. Further, the Company is in the process of identifying suitable WSS and STP projects in the state of Karnataka and would bid for tenders once suitable business opportunity arises. This will result into expansion in new geographies which would result in higher working capital requirements of the Company.

Accordingly, on the basis of the existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 18, 2025 has approved the estimated working capital requirements for Fiscal 2026 as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Fiscal 2022 (Audited)	Fiscal 2023 (Audited)	Fiscal 2024 (Audited)	Fiscal 2025 (Audited)	Fiscal 2026^ (Estimated)
I	**Current Assets**					
1	Inventories	2,379.56	1,845.82	2,521.30	4,342.35	7,154.53
2	Trade Receivables	1,950.81	3,042.11	3,128.96	3,235.36	7,123.29
3	Retention money receivable from customers	1,513.61	1,368.59	1,391.77	1,631.09	1,909.47
4	Cash & Cash Equivalents	10.39	362.26	60.92	6.21	1,684.07
5	Short term loans and advances	1,391.75	1,290.79	1,214.56	1,780.17	1,774.51

Sr. No.	Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026^
		(Audited)	(Audited)	(Audited)	(Audited)	(Estimated)
	Total (A)	**7,246.12**	**7,909.58**	**8,317.51**	**10,995.19**	**19,645.87**
II	**Current Liabilities**					
1	Trade Payables	1,327.85	1,786.38	1,402.06	1,915.33	5,901.13
2	Retention money of creditors withheld	469.03	395.53	429.61	471.63	518.79
3	Mobilisation and other advances received from customers	380.31	70.92	1,008.74	711.39	750.00
4	Short Term Provisions	489.16	533.55	182.78	351.83	605.59
5	Other Current Liabilities	68.54	340.82	81.77	72.19	13.71
	Total (B)	**2,734.89**	**3,127.21**	**3,104.95**	**3,522.36**	**7,789.22**
III	**Total Working Capital Gap (A-B)**	**4,511.23**	**4,782.37**	**5,212.55**	**7,472.82**	**11,856.65**
	Less: Cash & Cash Equivalents	10.39	362.26	60.92	6.21	1,684.07
IV	**Net Working Capital Gap**	**4,500.83**	**4,420.11**	**5,151.63**	**7,466.61**	**10,172.58**
V	**Funding pattern**					
a)	Short Term Borrowings (incl. working capital facilities from banks)*	2,360.38	2,901.26	3,081.61	3,531.59	3,037.95
b)	Internal accruals & Equity	2,140.46	1,518.85	2,070.02	3,935.02	4,384.64
c)	Amount proposed to be utilized from Net Proceeds	-	-	-	-	2,750.00

^As certified by Ramanujam & Boovarahan, Chartered Accountants, pursuant to their certificate dated August 18, 2025.
** Borrowings includes Working Capital Term Loan(s) and current maturity of long term borrowings.*

Rationale for changes in working capital requirements of the Company:

Financial Year 2023 compared to Financial Year 2022

Following is detailed rationale for the factors contributing to decrease in the working capital requirements:

1. ***Trade Receivables***

   Due to the nature of government contracts, significant portion of revenue is booked in the last quarter of the financial year, particularly in the month of March. The revenue of approximately ₹ 2,831.78 lakhs was booked in the month of March 2023 and hence, the trade receivable levels were optically high as on March 31, 2023 as compared to March 31, 2022.

2. ***Client Advance***

   The advances pending from the client as on March 31, 2022 was ₹ 380.31 lakhs and as against the same, the Company has adjusted the advances from its running account bills and had not taken any

further advance from the client. Hence, there is a decrease in the client advance as on March 31, 2023 as compared to March 31, 2022.

Financial Year 2024 compared to Financial Year 2023

Following is detailed rationale for of the factors contributing to decrease in the working capital requirements :

1. ***Inventories***

   The value of inventories increased primarily due to the increase in stock of steel, pipes and fittings. The company had procured steel, pipes and fittings and maintained adequate inventory of the same for the execution of projects in upcoming months, as it was anticipated by the management that there would be some increase in prices of these raw materials. The value of inventories of both these items aggregated to ₹ 370.91 lakhs as on March 31, 2024.

   Further, there was an increase in value of work-in-progress material to the extent of ₹ 246.74 lakhs. The Company could not book revenue due to restriction on road cutting permissions by government authorities during rainy seasons in Tamil Nadu (i.e., during October to December period), which directly resulted in increase in inventory of work-in-progress materials.

2. ***Sundry Creditors***

   During fiscal 2024 the company had availed overdraft facilities of approximately ₹ 225 lakhs in the month of March 2024 to settle the trade payables. The Company also took mobilisation advance and settled its dues to its vendors which resulted into decrease in trade payables as on March 31, 2024 as compared to March 31, 2023.

Financial Year 2025 compared to Financial Year 2024

Following is detailed rationale for of the factors contributing to this decrease in the working capital requirements :

1. **Inventories**

   In the fiscal year 2025, the project execution activities undertaken by the Company primarily consisted of pipeline laying works on roads and highways. Hence, the Company maintained adequate inventory level for execution of project in order to avoid situation of low inventory level or stock-out situation.

   Further, there was an increase in the value of work-in-progress materials to the extent of ₹ 567.80 lakhs as on March 31, 2025 as compared to March 31, 2024. This was primarily attributable to initial site development works, and design & drawing expenses for ongoing STP project at Hosur and WSS project at Villivakkam.

2. **Trade Receivables**

   The trade receivables increased on account of major revenue for the financial year 2025 booked in the month of March 2025. Out of total trade receivable of ₹ 3,235.36 lakhs as on March 31, 2025, trade receivable of ₹ 1,681.71 lakhs represents revenue which were booked in the month of March 31, 2025 which resulted higher trades receivable as on March 31, 2025 as compared to March 31, 2024. This increase in trades receivable is also on account of higher revenue from operation in fiscal 2025 as compared to fiscal 2024.

3. **Client Advance**

The advances pending from the client as on March 31, 2025 was ₹ 711.39 lakhs as compared to ₹ 1,008.74 lakhs as on March 31, 2024. Against the same, the Company has adjusted the advances from its running account bills. Further, the Company had taken mobilisation advance only for one project i.e., Water Supply Scheme at Kannagi Nagar during the financial year 2025 and rest of the mobilisation advance of previous years were adjusted in running account bills which were raised in financial year 2025.

Financial Year 2026 compared to Financial Year 2025

Following is detailed rationale for of the factors contributing to this decrease in the working capital requirements :

1. **Increase in revenue from operations**

The Company expects a significant increase in revenue from operations during fiscal 2026 backed by order book of ₹ 30,809.84 lakhs as on March 31, 2025. The Company expects a significant inflow of order from bidded projects for which the results of bids are awaited. Further, on receipt of net proceeds from fresh issue of Equity Shares from the IPO, the Company would be eligible to bid for higher value and repeat projects from existing clients. This would be on account of improved financial qualification due to strengthening of financial position and increase in net-worth of the Company on account of fresh inflow of fund due to IPO. Furthermore, the Company expects high growth in water management and water supply industry on account of various government initiatives such as AMRUT, JJM and National Water Mission. Hence, based on progress of ongoing projects, expected inflow of new projects, bidding for higher value projects on account strong financial position post Issue, developing business relationship with new clients, government initiatives in water management industry and expansion in new geographies, the Company expects a substantial increase in revenue from operation for forthcoming period

2. **Inventories**

Due to increase in revenue from operation on account of various factors discussed hereinabove, the Company would be required to hold inventory of raw materials to support the execution of ongoing and forthcoming projects of the Company. Further, Work-in-Progress material represents the work which has already been completed but for which work completion certificate is not received from the client.

Based on historical trends and experience of the management, the Company has assumed (i) raw material inventory of 65 days against the raw material inventory holding period of 91 days, 30 days, 60 days and 69 days for Fiscal 2022, Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively; and (ii) work-in-progress material of 95 days against the work-in-progress inventory period of 65 days, 69 days, 87 days and 129 days for Fiscal 2022, Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively, in order to execute the projects without any major disruptions in the operations.

3. **Trade Receivables**

Due to increase in revenue from operation on account of various factors discussed hereinabove, the trades receivables of the Company would also increase in correspondence to increase in revenue from operations. Further, majority of the revenue of the Company is received from government agencies and bodies. Government agencies and bodies are characterised by their longer payment cycle due to complex contracts and associated payment mechanisms of these entities. However, the Company expects to improve its collection cycle by leveraging existing relationship with the clients and improved negotiation capabilities on account of strengthened

financial position. Hence, based on historical trends and experience of the management, the Company has assumed a collection cycle of 130 days against the collection cycle of 81 days, 133 days, 148 days and 126 days for Fiscal 2022, Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively.

Assumptions for our estimated working capital requirements

The table below contains details of the holding levels (days) considered for Fiscal 2023, 2024 and 2025 and estimated holding levels (days) for Fiscal 2026:

Sr No	Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
1	Trade Receivables	81	133	148	126	130
2	Inventories of Raw Materials	91	30	60	69	65
3	Inventories of work in progress Materials	65	69	87	129	95
4	Trade Payables	82	107	84	86	120

Justification for holding period levels:

Inventories	The average raw material inventory holding level in Fiscal 2022, Fiscal 2023, 2024, and 2025, were 91, 30, 60 and 69 days, respectively, whereas average working in progress inventory holding level in Fiscal 2022, Fiscal 2023, 2024 and March 31, 2025, were 65, 69, 87 and 129 days, respectively. We believe that considering the size of our orders in hand, seasonal variation in our business operations, geographical diversification, overall economic conditions and various factors involved in execution of projects, the holding level is expected to be at 65 days for raw materials and 95 days for work in progress materials for fiscal 2026.
Trade Receivables	The debtors' realization for Fiscal 2022, Fiscal 2023, 2024 and 2025 were 81, 133, 148 and 126 days, respectively. Based on our long-standing relations with many of our customers, a better collection period of 130 days for fiscal 2026, seems realistic and achievable, given the current business developments.
Trade Payables	During Fiscal 2022, Fiscal 2023, 2024 and fiscal 2025, our creditors period was 82, 107, 84 and 86 days, respectively. However, for fiscal 2026, we expect the creditors payment period to be 120 days to develop stable supply chain system at a minimum possible cost to improve profitability.

2. General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, as amended, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our additional working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law,

including the necessary provisions of the Companies Act.

Estimated Issue related expenses

The total expense of this Issue is estimated to be ₹ 399.94 lakhs. All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by the Company.

The break-up of the Issue expenses is as follows:

Particulars	Amount* (₹ in lakhs)	% of Estimated Issue related expenses	% of Estimated Issue size
Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission)	219.44	54.87	6.20
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	11.38	2.85	0.32
Fees payable to the Registrar to the Issue	0.75	0.19	0.02
Others			
(i) Listing fees, SEBI filing fees, NSE processing fees and other regulatory expenses;	8.55	2.14	0.24
(ii) Printing and stationery expenses;	2.50	0.62	0.07
(iii) Advertising and marketing expenses;	18.50	4.63	0.52
(iv) Fees payable to legal counsel;	15.24	3.81	0.43
(vi) Other Expenses (including fees payable to statutory auditor, market maker, consultants, market research firms, practicing company secretaries, brokerage and selling commission and bidding charges of members of the syndicate, and other professional agencies, stamp duty charges, and other miscellaneous expenses)	123.58	30.90	3.49
Total estimated Issue expenses*	**399.94**	**100.00**	**11.31**

** Issue Expenses are exclusive of applicable taxes. Issue Expenses are estimates and are subject to change*

1. *SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*

2. *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹10/- per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹10 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹10 lakhs (Based on valid Bid cum Application Forms)*

3. *Processing fees for applications made by Retail Individual Investors, Non-Institutional Investors and Eligible Employees using the UPI Mechanism would be as follows:*

Sponsor Bank	*Kotak Mahindra Bank Limited* *₹6.50/- + GST per UPI valid application*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the under the agreements to be entered into with such persons, and in accordance with applicable laws.

Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934, as may be approved by our Board of Directors. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of utilization of funds

Since the Issue is for an amount less than ₹ 5,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. Our Audit Committee will monitor the utilization of the proceeds of the Issue. We will disclose details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

Pursuant to the SEBI LODR Regulations, our Company will disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company will prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI LODR Regulations, our Company will furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

Variation in Objects

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in Tamil, being the regional language of Chennai, where our Registered Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Appraising entity

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Interest of Promoters, Promoter Group and Directors, in the Objects of the Issue

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 1.07 times the Floor Price and 1.00 times the Cap Price, and Floor Price is 7.00 times the face value and the Cap Price is 7.50 times the face value. Investors should read the following basis with the sections titled "*Risk Factors*", "*Restated Financial Information*" and the chapter titled "*Our Business*" on page 31**,** 238 and 171 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

1. Strong Order Book from Urban Local Bodies and Government bodies with repeat orders;
2. Established track record for project execution;
3. In house designing, engineering and execution team;
4. End to end project management and execution capabilities;
5. Managing diverse segments of infrastructure projects;
6. Experienced management team

For more details on qualitative factors, refer to chapter *"Our Business"* on page 171 of this Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled "*Restated Financial Information*" on page 238 of this Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:

Financial period	Basic & Diluted EPS (in ₹)^	Weight
Fiscal 2025	7.64	3
Fiscal 2024	4.15	2
Fiscal 2023	0.94	1
Weighted Average	**5.36**	**-**

^The EPS computed above are derived after giving the effect of bonus issued in the ratio of 10:1 on December 20, 2024.

Notes:

1) Earning per Share are in accordance with Accounting Standard 20 – Earnings per Share, as amended

2) Basic Earnings per Equity Share (₹): Profit for the year, as, restated divided by Weighted overage number of equity shares outstanding during the period/year

3) Diluted Earnings per Equity Share (₹): Profit for the year, as, restated divided by Weighted average number of diluted equity shares outstanding during the period/year

4) Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

5) *The figures disclosed above are based on the Restated Financial Statements.*

2. Price Earning (P/E) Ratio in relation to Price Band of ₹ 70 to ₹ 75 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic and diluted EPS for Fiscal 2025	9.16	9.82

3. Industry Peer Group P/E Ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio (No. of times)
Highest	33.40
Lowest	18.23
Average	**25.82**

Note:

(1) The industry high and low has been considered from the industry peers set provided later in this chapter.

(2) The average has been calculated as the arithmetic average of P/E of all industry peers set disclosed in this section. For further details, see "Basis for Issue Price–Comparison of accounting ratios with Industry Peers" on page 122 of this Prospectus.

4. Return on Net Worth ("RoNW"):

Financial period	RoNW (%)	Weight
Fiscal 2024	27.10%	3
Fiscal 2024	20.98%	2
Fiscal 2023	5.48%	1
Weighted Average	**21.46%**	**-**

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by net worth at the end of the year

(3) Net worth = net worth includes Equity Share capital plus Reserves and Surplus excluding deferred tax assets/liability.

5. Net Asset Value per Equity Share[(1)]:

Particulars	NAV (₹)[(2)]
As at March 31, 2025	34.05
After the Issue	
- At Floor Price	43.76
- At Cap Price	45.11
Issue Price	75.00

***Note**:*

(1) NAV per equity shares is derived based on net worth as restated the end of the period by Number of Equity Shares outstanding as at the end of the period.

(2) The NAV computed above are derived after giving the effect of bonus issued in the ratio of 10:1 on December 20, 2024.

6. Key Financial and Operational Performance Indicators

The table below sets forth the details of the key financial and operational performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 13, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Prospectus have been disclosed in this section and have been subject to verification and certification by Ramanujam

& Boovarahan, Chartered Accountants, bearing firm registration number 002945S, pursuant to certificate dated August 18, 2025, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 414 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" on page 171 and "*Management's Discussion and Analysis of Financial Condition and Result of Operations*" on page 272 of this Prospectus**.**

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

(₹ in lakhs except percentages and ratios)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Revenue from Operations (₹ in lakhs)	9,365.04	7,693.07	8,363.89
2	EBITDA (₹ in lakhs)[(1)]	1,856.26	1,172.15	727.69
3	EBITDA Margin (%)[(2)]	19.82%	15.24%	8.70%
4	Profit After Tax ("PAT") (₹ in lakhs)	913.91	456.37	103.84
5	PAT Margin (%)[(3)]	9.64%	5.89%	1.24%
6	Cash Profit After Tax (₹ in lakhs)[(4)]	949.45	484.01	149.95
7	Current Ratio (times)[(5)]	1.48	1.27	1.26
8	Debt-Equity Ratio (times)[(6)]	0.83	1.34	1.66
9	Return on Equity (%)[(7)]	27.10%	20.98%	5.48%
10	Return on Capital Employed (%)[(8)]	28.58%	22.14%	14.08%
11	Order Book (₹ in lakhs)[(9)]	30,809.84	24,211.17	21,743.53

As certified by statutory auditors M/s. Ramanujam & Boovarahan, Chartered Accountants vide their certificate dated August 18, 2025

Notes:

1. *EBITDA has been calculated as a sum of profit before tax, finance costs, depreciation and amortization and excluding other income.*
2. *EBITDA Margin is calculated as EBITDA divided by total income.*
3. *PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.*
4. *Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.*
5. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
6. *Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short Term Borrowings (including current maturity of long-term borrowings).*
7. *Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2022 is taken from audited financial statements.*
8. *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and long-term borrowings/short-term borrowings. Capital Employed of FY 2022 is taken from audited financial statements.*
9. *Order Book represent total contract value of the existing contracts secured by the Company, as reduced by the value of work executed and billed (excluding cost escalation) until the date of such order book.*

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated August 13, 2025.

7. Description on the historic use of the KPIs by our Company to analyse, track or monitor the

operational and/or financial performance of our Company

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated August 13, 2025.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr No.	KPIs	Explanation
1.	Revenue from Operations	Revenue from operation provided information regarding growth of our business operations over the period
2.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	EBITDA provides information regarding operational profitability and the financial performance of the business.
3.	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
4.	Profit after Tax (PAT)	PAT provides information regarding the overall Profitability of our business.
5.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business.
6.	Cash Profit after Tax	Cash Profit after Tax is an indicator which denotes profit generated from our business operations during the period before adjusting the non-cash items
7.	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
8.	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of our Company
9.	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
10.	Return on Capital Employed (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in our business.
11.	Order Book	Order book signifies the future revenue visibility and business growth indicator

8. Comparison of accounting ratios with Industry Peers

Our Company believe following are its peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with peer companies listed in India:

Name of the Company	Consolidated / Standalone	Face value (₹ per share)	Closing Price on July 31, 2025 (₹ per share)	Revenue from Operations for Fiscal 2025 (₹ in Lakhs)	EPS (Basic and Diluted) (₹)	NAV (₹ per share)	P/E Ratio on Closing Price	RoNW (%)
Sattva Engineering	Standalone Financial	10	N.A.	9,365.04	7.64	34.05	N.A.	27.10%

Name of the Company	Consolidated / Standalone	Face value (₹ per share)	Closing Price on July 31, 2025 (₹ per share)	Revenue from Operations for Fiscal 2025 (₹ in Lakhs)	EPS (Basic and Diluted) (₹)	NAV (₹ per share)	P/E Ratio on Closing Price	RoNW (%)
Construction Limited	Statement							
Listed Industry Peers								
EMS Limited	Consolidated	10	602.40	96,583.15	33.05	175.70	18.23	20.66%
Enviro Infra Engineers Limited	Consolidated	10	252.89	1,06,605.61	11.76	56.66	21.50	27.58%
VA Tech Wabag Limited	Consolidated	10	1,585.70	3,29,400	47.48	284.80	33.40	14.86%

**Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2025.*
***Source**: All the financial information for listed industry peers mentioned above is sourced from the financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchange.*

Notes for peer group:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the stock exchange(s) on July 31, 2025 divided by the Basic EPS as at March 31, 2025.*
2. *Return on Net Worth (%) = Profit for the year divided by Net worth of the Company.*
3. *Net asset value per equity share means Net Worth divided by outstanding number of equity shares as at the end of the financial year/period. Net worth of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

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9. Comparison of KPIs with listed industry peers

(₹ in lakhs, except ratios)

Particulars	Sattva Engineering Construction Limited			EMS Ltd		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	9,365.04	7,693.07	8,363.89	96,583.15	79,331.00	53,816.17
EBITDA[(a)]	1,856.26	1,222.71	757.26	25,116.72	21,960.46	15,512.34
EBITDA Margin[(b)]	19.82%	20.98%	5.48%	26.01%	27.14%	28.55%
Profit After Tax for the Year	913.91	456.37	103.84	18,378.35	15,266.32	10,885.13
PAT Margin[(c)]	9.64%	5.89%	1.24%	18.72%	18.87%	20.04%
Cash Profit After Tax[(d)]	949.45	484.01	149.95	19,340.20	15,919.46	11,225.08
Current Ratio(e)	1.48	1.27	1.26	8.15	6.14	5.14
Debt-Equity Ratio [(f)]	0.83	1.34	1.66	0.09	0.11	0.10
ROE [(g)]	27.10%	20.98%	5.48%	20.66%	23.61%	24.83%
ROCE [(h)]	28.58%	22.14%	14.08%	26.60%	31.16%	33.51%
Order Book [(i)]	30,809.84	24,211.17	21,743.53	223,643.00	Not available	138,908.00#

(₹ in lakhs, except ratios)

Particulars	Enviro Infra Engineers Limited			VA Tech Wabag Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	106,605.61	72,891.00	33,810.20	329,400.00	285,640.00	296,048.00
EBITDA[(a)]	26,776.43	17,841.20	8,524.77	42,450.00	40,960.00	9,144.00
EBITDA Margin[(b)]	25.12%	24.17%	24.95%	12.89%	14.13%	3.03%
Profit After Tax for the Year	17,714.79	10,856.00	5,533.89	29,480.00	25,040.00	1,093.00
PAT Margin[(c)]	16.32%	14.71%	16.20%	8.83%	8.64%	0.36%
Cash Profit After Tax[(d)]	18,659.23	11,465.38	5,764.30	30,070.00	25,880.00	1,974.00
Current Ratio(e)	3.07	1.54	1.45	1.70	1.32	1.33
Debt-Equity Ratio [(f)]	0.24	1.12	0.65	0.17	0.17	0.14
ROE [(g)]	27.58%	52.01%	55.75%	14.86%	14.74%	0.71%
ROCE [(h)]	31.69%	49.86%	60.64%	20.11%	21.05%	4.89%
Order Book [(i)]	118,550.00	212,558.63[#]	149,668.63[#]	1,370,000.00	1,144,840.00[^]	1,321,920.00[^]

Notes:

(a) EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.

(b) EBITDA Margins is calculated as EBITDA divided by total income.

(c) PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.
(d) Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Consolidated Financial Statements.
(e) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
(f) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Consolidated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).
(g) Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2022 is taken from audited consolidated financial statements.
(h) Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Long-Term Borrowings. Capital Employed of FY 2022 is taken from audited financial statements.
(i) Order book represents total contract value of the existing contracts secured by the Company, as reduced by the value of work executed and billed (excluding cost escalation) until the date of such order book

Sources:
#Prospectus of EMS Limited, dated September 13, 2023 and Prospectus of Enviro Infra Engineers Limited, dated November 27, 2024
^Investor presentation as available on www.nseindia.com and www.bseindia.com
All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the respective years

10. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the fiscals 2025, 2024 and 2023. For further details see "*History and Certain Corporate Matters*" on page 208 of this Prospectus.

11. Weighted Average Cost of Acquisition, Floor Price and Cap Price

a. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance"**) are as follows:

Date of allotment	No. of shares transacted*	Face Value (in ₹)	Issue price per share*	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
September 10, 2024	1,60,256	10	702	Private Placement	Cash	1,124.99
Total	**1,60,256**					**1,124.99**
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]						**63.81***

**Adjusted for bonus issue*

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this Prospectus.

b. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, the Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There has been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters, members of the Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Price per share based on the last five primary or secondary transactions

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required to disclosed.

d. Weighted average cost of acquisition, Floor Price and Cap Price:

Type of transaction	WACA (in ₹)	Floor Price (₹ 70)	Cap Price (₹ 75)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than nine per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	63.82^	1.10	1.18
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions is not required to disclosed			
Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

^ *Adjusted for bonus issue*

12. Justification for Basis of Issue price

The following provides an explanation for the Issue Price/Cap Price being 1.18 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Prospectus compared to our Company's KPIs and financial ratios for the Fiscal 2025, 2024 and 2023.

1. We are an ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certified engineering, procurement and construction ("EPC") company engaged in the business of providing water resource management solutions which includes the Water Supply Scheme ("WSS") with underground and overhead tank, Under Ground Sewerage System ("UGSS"), Sewage Treatment

Plants ("STP") and Water Treatment Plants ("WTP") primarily for government authorities/bodies. We also offer operation and maintenance services for the STP projects as a part of the EPC contract.

2. We have successfully developed more than 50 projects. As of March 31, 2025, our Order Book includes 13 ongoing projects for an aggregate value of approximately ₹ 30,809.84 lakhs.

3. Our Order Book has grown from ₹ 21,743.53 lakhs at the end of Fiscal 2023 to ₹ 30,809.84 lakhs at the end of Fiscal 2025 at a CAGR of 19.04%.

4. The projects undertaken by us are partly funded by the Central Government under schemes like the Atal Mission for Rejuvenation and Urban Transformation ("AMRUT") and the Jal Jeevan Mission ("JJM") along with contribution from states or ULBs under their respective schemes.

5. Our capabilities as an established player allow us to focus on projects with EPC and O&M components. Post the commissioning of the project, O&M provides steady cash flows and adds significantly to our Company's margins and as of March 31, 2025, we are operating and maintaining 2 Sewage Treatment Plants (STPs).

6. Our senior management team is well qualified and experienced in project execution and has been responsible for the growth of our business. Our Promoters and Directors, S. Seshadri and R. Sekar are qualified professionals with an experience of more than 3 decades in the water supply & water treatment industry and have been instrumental in driving our growth since inception of our business.

7. We use Supervisory Control and Data Acquisition ("SCADA") system for real-time monitoring of the key performance parameters of our Water Supply Projects, Sewage Treatment Plant and Water Treatment Plant.

13. The Issue Price is 7.50 times the Face Value of the Equity Shares

The Issue Price of ₹ 75.00 per Equity Share of Face Value of ₹ 10 each has been determined by our Company, in consultation with BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Financial Information*" on pages 31, 171 and 238, respectively of this Prospectus, to have a more informed view.

[Remainder of the page has been intentionally left blank]

STATEMENT FOR POSSIBLE TAX BENEFITS

To,
The Board of Directors
Sattva Engineering Construction Limited
Greams Dugar, 4th Floor,
North Wing, Old No.149,
New No.64, Greams Road, Thousand Lights
Chennai, Tamil Nadu 600006
(the "**Company**")

Dear Sirs/Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Sattva Engineering Construction Limited (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of the Company comprising a fresh issue of the Equity Shares of the Company. ("Issue")

We, **Ramanujam & Boovarahan,** Chartered Accountants (Firm Registration Number: **002945S**), hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the Issue, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended (hereinafter referred to as "Direct Tax Laws"), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 Foreign trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto (hereinafter referred to as "Indirect Tax Laws"), presently in force in India (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits 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, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** 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 or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The 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 individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

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.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable laws.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,
For Ramanujam and Boovarahan,
Chartered Accountants,
ICAI Firm Registration Number: 002945S.

Shekhar Vishwanathan
Partner
Membership No.: 053073,
UDIN: 25053073BMHWZI5754
Date: August 18, 2025

Encl.: *As above*

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits 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, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure 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 or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

Nil

II. Special Indirect tax benefits available to the Company

Nil

III. Special tax benefits available to Shareholders

Nil

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. 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/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our 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.
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of
Sattva Engineering Construction Limited

R Sekar
Whole Time Director
Date : August 18, 2025
Place : Chennai

SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is obtained or extracted from the report dated April 02, 2024, titled "Industry Report on EPC in Water and Wastewater Distribution Infrastructure in India" prepared and issued by issued by Dun & Bradstreet Information Services India Pvt Ltd ("D&B Report"). The Report has been exclusively paid for by us for the purposes of this Issue and is available on the website of the Company at www.sattvaengg.com. It is hereby clarified that the information in this section is only an extract of the D&B Report and does not comprise the entire D&B Report. All information in the D&B Report that is considered material by us for the purposes of this Issue has been included in this section, and none of this information has been further modified by us in any manner, except for the limited purpose of presentation or ensuring continuity. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, kindly refer chapter "Risk Factors – Certain sections of this Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk" on page 58 of this Prospectus.

Global Macroeconomic Landscape

Global Economic Overview

The global economy, which grew by 3.3% in 2023, is expected to record a sluggish growth of 3.2% in 2024 before rising modestly to 3.3% in 2025.

Global Economic Outlook

As 2025 begins, there is some uncertainty due to the likely shift in policy following numerous elections around the world. New policies could lead to new trajectories for inflation, borrowing costs, and currency values, as well as trade flows, capital flows, and costs of production. Meanwhile, governments and central banks continue to navigate a balance between a desire to suppress inflation and a goal to boost growth.

Real GDP in advanced economies is projected to grow 1.9% in 2025, up from 1.7% in 2024. In the US, economic activity is expected to remain robust, supported by solid income and productivity, even as real GDP growth slips from 2.8% in 2024 to 2.1% in 2025. In Europe, steady income growth and falling interest rates should drive stronger consumer spending growth and a modest recovery in investment. Real GDP growth in Japan is likely to rebound toward 1.1% driven by a gradual acceleration in real wages and consumer spending. Additionally, real GDP growth in mainland China slowing to 4.6% in 2025 as structural property sector and demographic challenges will restrain economic activity despite fiscal and monetary policy support. India should remain a bright spot, with real GDP growth expected at 6.5%, driven by public investment and strong domestic demand. Latin America is expected to see a mildly stronger expansion, despite a notable slowdown in growth in Brazil.

The emerging markets that have advantageous locations and preferential trade agreements across major blocs will grow. India, Saudi Arabia, Mexico, Brazil, the United Arab Emirates and Southeast Asian economies will benefit from maintaining or developing strong trade and investment relations across geopolitical blocs. India will continue to foster trade and investment ties across geopolitical divides while being a critical driver of South-South trade. Southeast Asia is likely to remain the top destination for foreign investment among emerging markets. In the US, protectionist measures will be used in a transactional manner to extract trade, immigration, drug traffic control, defense spending and other political concessions from trading partners. We anticipate targeted tariffs on trading partners. However, we note that a scenario factoring 60% tariffs on Chinese imports and a 10% universal tariff on all imports from other US trading partners (assuming proportional retaliation against US exports) would reduce

global GDP by 1.4% after two years, with GDP in the US, mainland China, Mexico and Canada reduced by 2.0% to 3.0%.

Global inflation is expected to decline steadily, to 4.2% in 2025 and to 3.5% in 2026 still somewhat higher than the 3.1% pace in 2019. In advanced economies, where inflation surged to multidecade highs following the pandemic, price pressures are expected to moderate but remain uneven. Wage cost pressures, potential tariffs and limited innovation undermining global competitiveness in some sectors are likely to persist across European economies and the UK. In the US, we expect the moderating trend in inflation will remain in place through early 2025, though it could then change as deregulation, potential immigration restrictions and tariffs lead to a renewed inflation impulse. In contrast to President-elect Trump's first term, these inflationary pressures would come in a new paradigm defined by fragile supply conditions, elevated geopolitical tensions and structural upside risks to inflation. Geopolitical tensions such as the wars in Ukraine and the Middle East could further exacerbate inflation volatility, particularly in energy and agricultural commodities.

Mainland China will face a different macroeconomic challenge: the risk of deflation due to subdued consumer spending trends, cautious business investment and ongoing deleveraging in the property sector. This has prompted authorities to announce stimulus measures to prevent exacerbating deflationary pressures. Indeed, deflation could slow the economic recovery by delaying consumer purchases, eroding corporate revenues and worsening real debt burdens, particularly if property sector weakness and slowing exports continue to weigh on private sector confidence. Emerging markets will grapple with the challenge of curbing inflation while contending with fragile supply chains, volatile commodity prices and foreign exchange fluctuations. Several Asian emerging economies, including India and Indonesia, are better positioned to maintain price stability due to proactive fiscal measures and monetary prudence. The combination of a diversified supply base that mitigates reliance on external inputs and importing deflation from China should further support disinflation.

India Macroeconomic Analysis

In India, growth is expected to decelerate to 6.5% in FY 2024 from 8.2% in FY 2023, reflecting a slowdown in investment and weak manufacturing growth. However, services activity has been steady, while growth in the agricultural sector has recovered. Private consumption growth has remained resilient, primarily driven by improved rural incomes accompanied by a recovery of agricultural output. In contrast, higher inflation and slower credit growth have curbed consumption in urban areas

Country	Real GDP Growth (CY 2023)	Estimated GDP Growth (CY 2024)	Projected GDP Growth (CY 2025)	Projected GDP Growth (CY 2026)
India	8.2%	6.5%	6.5%	6.5%
China	5.2%	4.8%	4.6%	4.5%
Russia	3.6%	3.8%	1.4%	1.2%
Brazil	3.2%	3.7%	2.2%	2.2%
United States	2.9%	2.8%	2.7%	2.1%
Japan	1.5%	-0.2%	1.1%	0.8%
Canada	1.5%	1.3%	2.0%	2.0%
France	1.1%	1.1%	0.8%	1.1%
Italy	0.7%	0.6%	0.7%	0.9%
South Africa	0.7%	0.8%	1.5%	1.6%
United Kingdom	0.3%	0.9%	1.6%	1.5%
Germany	-0.3%	-0.2%	0.3%	1.1%

Source-IMF World Economic Outlook January 2025 update.
Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South Africa)
Countries have been arranged in descending order of GDP growth in 2023

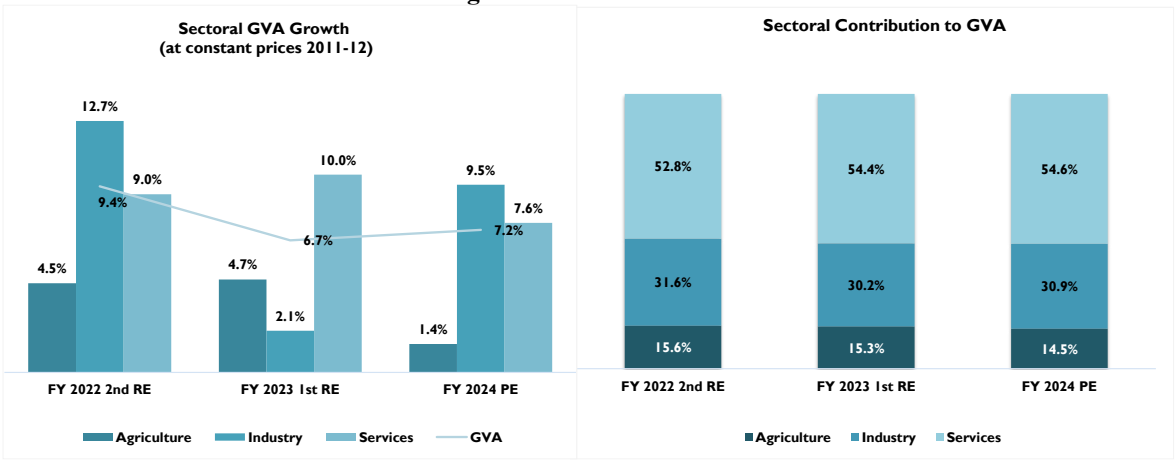
There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex (capital expenditure) cycle.

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of the central government increased by 11.1% increase in capital expenditure (budget estimates), to the tune of INR 11.11 trillion in the Union Budget 2024-2025 constituting 3.4% of the GDP. The improvement was accentuated further as the Budget 2025-2026 announced an 10% increase in capital expenditure, coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

Historical GDP and GVA Growth trend

As per the provisional estimates 2023-24, India's GDP in FY 2024 grew by 8.2% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.

Sectoral Contribution to GVA and annual growth trend

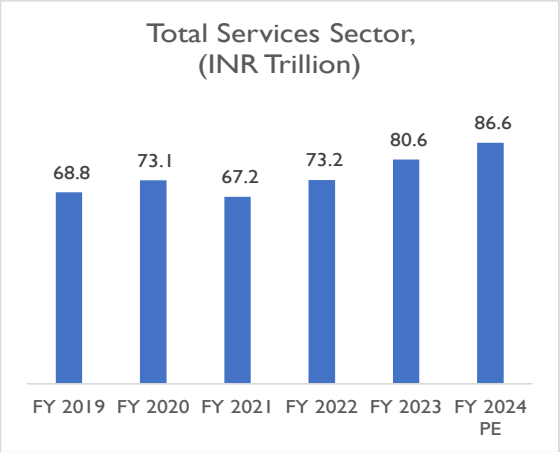


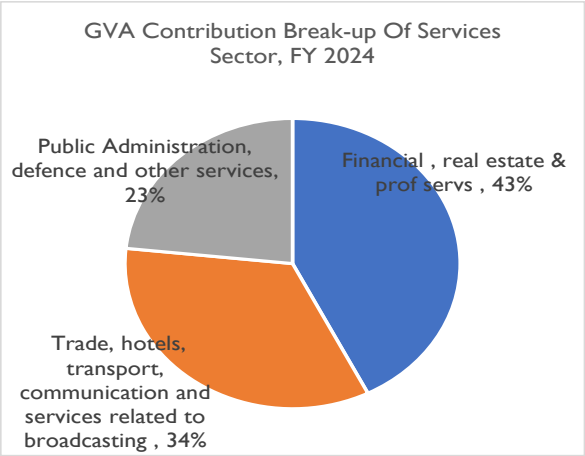
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9.5% y-o-y increase in FY 2024 against 2.1% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing and construction sector rose significantly and it registered a growth of 7.1%, 9.9% and 9.9% in FY 2024 against a y-o-y change of 1.9%, -2.20%, and 9.44% in FY 2023, respectively. Utilities sector observed a marginal moderation in y-o-y growth to 7.5% against 9.44% in the previous years.

Expansion in Service Sector

Services sector is a major contributor to the country's overall economic growth. In absolute terms, services sector GVA has increased from INR 68.78 trillion in FY 2019 to INR 86.6 trillion in FY 2024 (as per the provisional estimated), registering a CAGR of nearly 5%. Within Services sector, the GVA by financial, real estate and professional services-the largest contributing segment observed 6.3% CAGR while Public Administration, defence and other services observed 4.5% CAGR and Trade, hotels, transport, communication, and services related to broadcasting witnessed 3.1% CAGR between FY 2019-24.





Sources: MOSPI, CMIE Economic Outlook and Dun & Bradstreet Research Estimates[1]

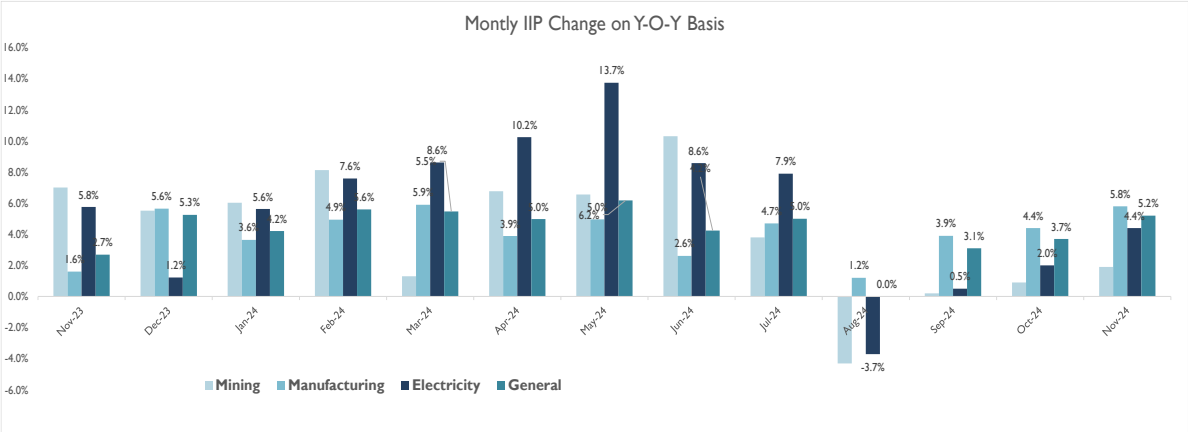
India's HSBC Services Purchasing Managers' Index**,** an important indicator to track service sector performance, measured 60.3 in July 2024 against 60.5 in the previous month. Since August 2021, the services sector has consistently remained above the threshold of 50, which distinguishes growth from contraction.

IIP Growth

Industrial sector performance as measured by IIP index; in FY 2024 it is growing at 5.9% (against 5.2% in FY 2023). Previously IIP index exhibited temporary recovery in FY 2022 from the low of Covid induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2024 against 4.7% y-o-y growth in FY 2023 while mining sector index too grew by 7.5% in FY 2024 against 5.8% in the previous years. Mining & manufacturing both shown improvement according to previous except the Electricity sector Index, witnessed an improvement of 7.1% in FY 2024 against 8.9% in the previous year.

As per the use-based classification, most segments have shown growth for FY 2024 compared to FY 2023. Capital good and primary goods were segments which faced less growth as compared to previous year. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance. In contrast all the segments except the above two have shown growth.

Monthly IIP Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

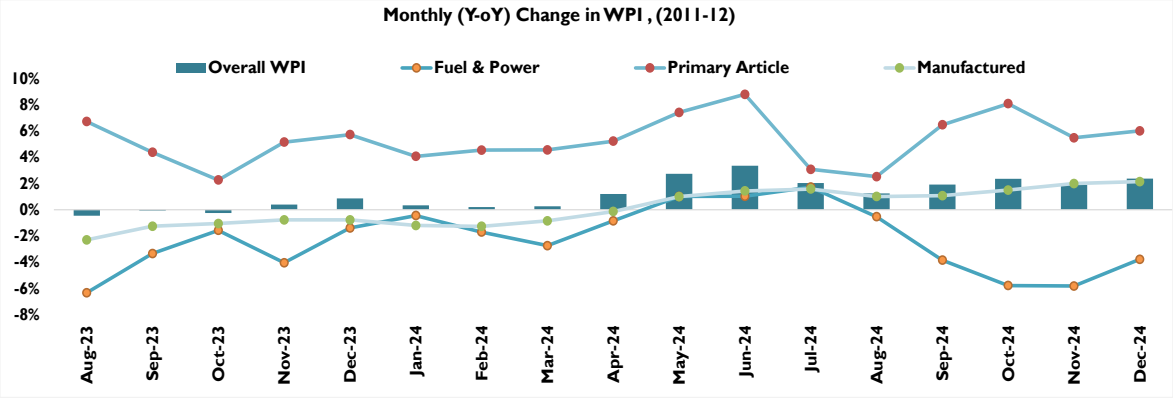
1 Projection as Based on CMIE Growth rate till FY 2029 and FY 2030 is based on Dun & Bradstreet assumption.

In the current fiscal FY 2025, the monthly IIP measured index has reported steady improvement over the last fiscal. Overall IIP index grew by 5.2% in November 2024 against 2.3% y-o-y growth observed in November 2023. However, the mining sector index growth slowed to 1.9% in November 2024, against 7.0% y-o-y growth in November 2023 while the manufacturing sector index exhibited substantial improvement and they grew by 5.8% in November 2024 against 1.6% in November 2023, respectively.

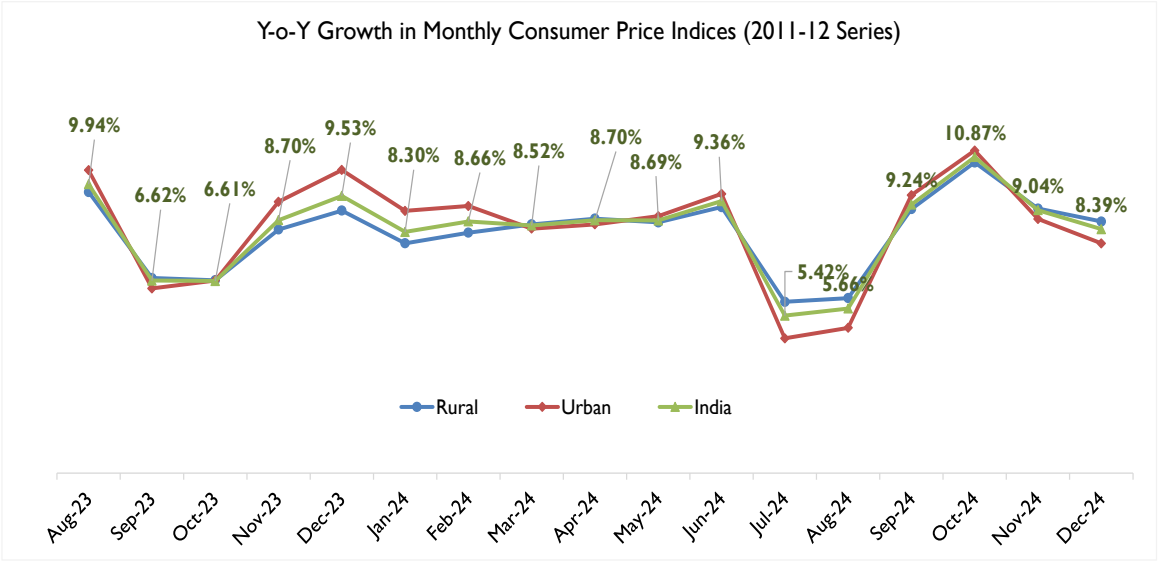
Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from August 2023 to December 2024. Overall WPI number measured 2.4% in December 2024. Positive rate of inflation in December 2024 is primarily due to increase in prices of food articles, manufacture of food products, other manufacturing, manufacture of textiles and non-food articles etc. By December 2024, Primary Articles WPI inflation moderated compared to October prices level but increase marginally compared to the previous month and measured 6.0%. The Price of food articles (-3.08%) and crude petroleum & natural gas (-2.87%) decreased in December 2024 compared to the previous month i.e. November 2024. However, the Price of non-food articles grew by 2.53% and minerals by 0.48% in December 2024 as compared to November 2024.

Moreover, power & fuel, the index for this major group increased by 1.90% to 149.9 in December 2024 from 147.1 in the month of November 2024. Price of electricity (8.81%) and coal (0.07%) increased in December 2024. The price of mineral oils (-0.06%) decreased in December 2024 as compared to November 2024.



Source: MOSPI, Office of Economic Advisor.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between August 2023 and December 2024. Rural CPI inflation peaked at 9.67% in August 2023, declining to 8.65 % in December 2024. Urban CPI inflation followed a similar trend, rising to 10.42% in August 2023 and then dropping

to 7.90% in December 2024. Overall, the national CPI inflation rate increased to 9.94% in August 2023 but moderated to 8.39% by December 2024, indicating a gradual easing of inflationary pressures across both rural and urban areas. CPI measured above 6% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 to the current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.

Growth Outlook

India's H1 FY2024-25 GDP slowdown is cyclical, driven by credit tightening and delayed fiscal spending, but strong fundamentals should support growth in the second half of the fiscal year. The government is also taking steps to control retail inflation by managing food prices and import duties. Retail inflation eased to 5.2% y/y in December, down from 5.5% in November as vegetable prices moderated following a bumper summer harvest and favorable monsoon. Still-high food prices and geopolitical tensions continue to pose risks to inflation and growth. High retail credit and rising unsecured loans signal consumption-driven borrowing, yet urban demand remains under pressure. Rural demand has shown resilience, benefitting from favorable monsoons, robust agricultural output and elevated food prices. The RBI's September economic review highlighted a contrasting trend in rural and urban consumption demand in H1 FY2024- 25, with rural demand remaining robust, while urban demand showed weakness.

On external front, the global business environment remains cautious, with geopolitical tensions, particularly in Gaza, posing potential risks to global stability. In mid-January 2025, the Indian rupee dropped below INR 86.6 USD, due to strong dollar demand from foreign banks, likely due to outflows from equities and the weakness in regional peers as the dollar strengthened. Rupee continued to face pressure due to sustained foreign fund outflows and the broad strength of the American currency in the overseas markets due to unabated dollar demand from oil importers and weak risk appetite.

Looking ahead to 2025, India's projected GDP growth of 6.5% stands out as the fastest among major emerging markets, significantly outpacing China's 4.6%, and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2026, reflecting strong economic fundamentals and continued momentum. This decent growth momentum in near term CY 2025 is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilization and rising credit flow.

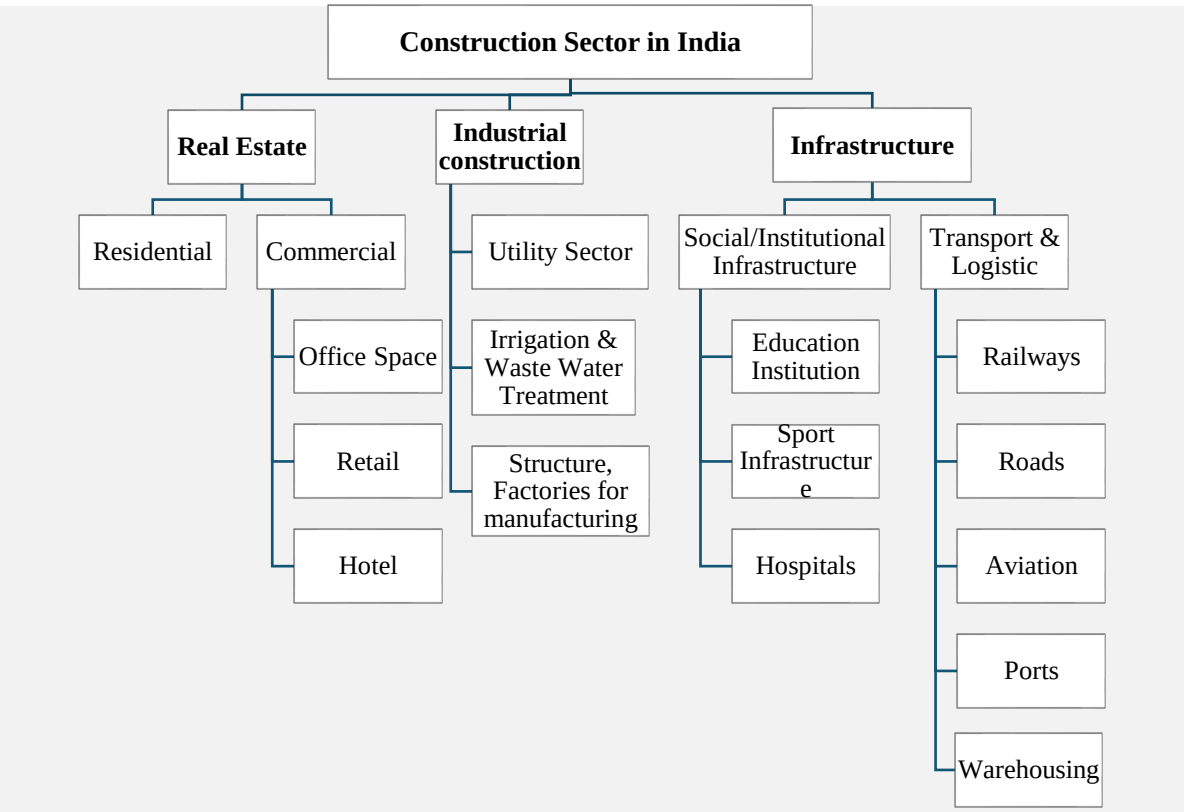
From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on1st Feb 2024. The Union Budget for FY26, which takes a balanced approach to sustaining economic momentum. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

Overview of the Construction Sector and Role of EPC Industry in India

Construction sector is one of the major segments that drives an economy. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors.

Construction projects are often categorized based on their scale, the types of structures being built, and the purpose of the project. The sector is broadly divided into real estate construction, Industrial, and Civil & infrastructure construction. According to the "Harmonized Master List of Infrastructure Sub-sectors" published by the Ministry of Finance, Infrastructure segment is segmented as transport and logistics segment and Social

and Commercial Infrastructure.



Source: Dun & Bradstreet Desk Research

Growth in the number of construction projects creates as well as strengthens the demand for a myriad range of products and services. These include project management services, EPC services and architecture consulting services, to name a few.

EPC Services

An Overview of Engineering, Procurement, and Construction (EPC)

The EPC (Engineering, Procurement, and Construction) industry in India is a key contributor for country's infrastructure and industrial sector growth. It involves the full scope of services, including engineering design, procurement of materials and equipment, and the construction of projects. EPC is a prominent form of contracting agreement in the construction industry and is the most sought method of executing projects globally. Companies that deliver EPC Projects are commonly referred to as EPC Contractors. EPC contracts are pivotal agreements in the construction industry, designed to streamline project execution by transferring substantial project risks from the owner to the contractor. These contracts encompass the full scope of project responsibilities, including design, procurement, and construction, ensuring a single point of accountability for the project's completion.

One of the significant advantages of EPC contracts is the reduced level of engagement required from developers. This hands-off approach allows developers to save on time, labour, and resources, relying on the contractor to meet project deadlines and specifications. Establishing clear design and construction standards before entering an EPC contract can further enhance project outcomes by ensuring consistency and quality while minimizing the need for developer intervention. However, the transfer of all project risks to the contractor can come at a premium cost. Contractors must account for all known and unknown contingencies, which can significantly inflate the contract price. To strike a balance, developers may negotiate shared responsibilities for unforeseen circumstances, such as fluctuating material costs, thereby achieving better financial terms and fostering a more cooperative relationship with the contractor.

Third-party reviews of EPC designs are highly recommended for developers lacking in-house expertise or bandwidth. Engaging an independent engineering firm to assess the contractor's designs can safeguard the developer's interests and ensure that the final project aligns with the specified requirements. These reviews are particularly crucial when millions of dollars are at stake, offering an additional layer of oversight and assurance. It is important to note that EPC contracts can alter the dynamics between developers and contractors. The contractual focus on financial transactions and risk management can strain relationships, particularly if there were pre-existing collaborative ties. Developers must be mindful of this potential shift and consider limiting the use of EPC contracts to specific project types where the benefits outweigh the relational costs. In addition to traditional EPC contracts, developers might explore alternative models such as Cost-Plus contracts and Hybrid EPC contracts. Cost-Plus contracts allow developers to maintain greater involvement and oversight, reimbursing contractors for project costs plus a percentage for overhead and profit. Hybrid EPC contracts offer a blend of flexibility and fixed pricing, with the initial stages of the project managed on a time-and-material basis before transitioning to a fixed-price arrangement.

Types Of EPC Contracts

Lump Sum EPC Contract: In this model, the contractor commits to completing the project for a fixed price. This contract type is typically employed for projects with well-defined scopes and timelines, facilitating straightforward cost and budget management. For instance, a residential complex construction project might use a lump sum contract to ensure cost certainty for the developer.

Unit Price EPC Contract: This arrangement involves pricing based on the actual units of work completed. It is particularly suited for projects where the scope is uncertain, offering flexibility in pricing and resource allocation. Road construction projects are a common example of unit price contracts, as the quantity of materials required can vary depending on site conditions.

Cost-Plus EPC Contract: Under this contract, the contractor is reimbursed for actual costs incurred plus an agreed-upon fee. This model is advantageous for projects with undefined requirements, providing a safety net for contractors. It is especially useful in research and development projects where project specifications may evolve over time.

Design and Build EPC Contract: In this model, the contractor oversees both the design and construction phases of the project. This integrated approach can expedite project completion and enhance coordination between design and construction. Large-scale infrastructure projects, such as airports, often utilize this contract type to ensure seamless integration and timely delivery.

Turnkey EPC Contract: This comprehensive contract requires the contractor to deliver a fully operational facility to the client upon project completion. Common in sectors such as energy and water supply, the turnkey model ensures that the product meets specific operational standards from the outset, providing a complete solution to the client.

Engineering, Procurement, and Construction (EPC) Company in Water Resource Management

An Engineering, Procurement, and Construction (EPC) company specializing in water resource management solutions is responsible for delivering end-to-end water infrastructure projects. This includes designing, procuring, constructing, and commissioning Water Supply Schemes (WSS) that incorporate underground and overhead tanks, ensuring efficient water distribution and storage.

EPC companies play a crucial role in engineering and design, conducting feasibility studies, site surveys, and hydraulic modeling to develop optimal water supply solutions. They design underground reservoirs, elevated storage tanks, pipelines, and pumping stations while ensuring compliance with water quality and safety standards. In the procurement phase, they source high-quality materials such as pipes, pumps, valves, and filtration systems. They also manage vendor selection, supply chain logistics, and cost control to ensure the timely delivery of equipment to the construction site.

During the construction and installation phase, EPC contractors build underground and overhead water storage systems, pipeline networks, and pumping stations. They also install treatment plants, automation systems, and monitoring technology while conducting safety inspections and quality control checks. Once construction is

completed, the commissioning and handover process begins, where the system is tested for operational efficiency, leak detection, and seamless water distribution. EPC contractors ensure proper pressure management, provide maintenance guidelines, and officially hand over the completed system to the client.

The EPC model offers several advantages for water infrastructure projects. It provides turnkey solutions, covering all phases from planning to commissioning under a single contract. The model is also cost- and time-efficient, as optimized procurement and streamlined project execution help reduce expenses and delays. EPC companies bring technical expertise and innovation, integrating advanced water treatment technologies, automation, and smart monitoring solutions. Furthermore, they ensure regulatory compliance by adhering to local and international water management standards. Many EPC companies also focus on sustainability, incorporating renewable energy solutions such as solar-powered water pumping and energy-efficient treatment processes.

Water Supply Schemes (WSS) with underground and overhead tanks have diverse applications across multiple sectors. In municipal water supply, they ensure access to clean drinking water for both urban and rural communities. In industrial water systems, they support manufacturing, energy production, and mining operations by providing process water. Agricultural irrigation also benefits from these schemes as they facilitate efficient water distribution for sustainable farming. Additionally, EPC companies contribute to smart city projects by implementing IoT-based monitoring and automation for enhanced water management.

By integrating engineering expertise, efficient procurement strategies, and precise construction management, EPC companies play a vital role in developing reliable and sustainable water infrastructure, addressing the increasing global demand for clean and accessible water.

Scope of EPC Services in Water Distribution and Wastewater distribution Infrastructure

Engineering, Procurement, and Construction (EPC) services are essential for the development of water distribution and wastewater infrastructure. In India, where rapid urbanization and industrial growth have significantly increased the water demand, EPC services provide a structured, comprehensive approach to building and maintaining critical water distribution networks and wastewater treatment. These services include everything from design to procurement, construction, and commissioning, ensuring effective and efficient delivery of both water and wastewater systems.

EPC Services in Water Distribution Infrastructure

EPC services in the water distribution sector focus on designing, building, and commissioning systems that ensure the efficient supply of clean water for domestic, industrial, and agricultural purposes. These services encompass the full lifecycle of water distribution infrastructure projects, including pipelines, reservoirs, treatment plants, and water storage facilities.

Key Components of Water Distribution EPC Services:

- **Water Pipelines and Networks:** EPC contractors design and install water pipelines that ensure the efficient transportation of potable water from treatment plants to end-users, whether urban or rural areas. This includes both primary and secondary pipelines, and the design focuses on minimizing water loss, leakage, and contamination.

- **Pressurized Water Supply Systems:** In many parts of India, particularly urban areas, the focus is on developing pressurized water supply systems to ensure the consistent and reliable delivery of water across vast networks. EPC contractors design these systems, ensuring they are optimally engineered to deliver water efficiently while minimizing operational costs.

- **Water Treatment and Filtration Systems:** To ensure that water meets required quality standards for consumption, EPC contractors design and build water treatment plants. These plants typically integrate multiple stages of filtration, including sedimentation, coagulation, flocculation, and disinfection (such as chlorine or UV), depending on the source water quality.

- **Water Storage and Distribution Infrastructure:** Storage facilities such as water tanks and reservoirs are integral to ensuring a steady water supply. EPC services also include the development of efficient distribution networks that deliver treated water to homes, industries, and agricultural areas.

- **Urban and Rural Water Supply Solutions:** The EPC approach in water distribution caters to both urban and rural areas, providing clean, potable water to growing populations while focusing on water conservation and efficient management practices.

- **Water Intake and Pumping Stations:** EPC contractors also handle the construction of intake wells and pumping stations that draw water from natural sources (rivers, lakes, groundwater) and transport it to water treatment plants or storage systems.

- **Pipe Rehabilitation and Replacement:** For older, deteriorating pipelines, EPC contractors provide solutions for rehabilitation or replacement to restore water supply efficiency and prevent leakage or contamination.

EPC Services in Wastewater distribution Infrastructure

Wastewater distribution infrastructure focuses on managing and transporting wastewater from households, industries, and commercial establishments to treatment plants or disposal systems. EPC contractors play a crucial role in developing, upgrading, and maintaining these networks, ensuring that wastewater is efficiently collected, transported, and treated before being safely returned to the environment or reused.

Key Components of Wastewater Distribution EPC Services:

- **Sewage Collection and Treatment Systems:** EPC contractors design and install sewer lines and treatment plants to collect and treat wastewater. This includes everything from household sewage systems to large-scale municipal sewer networks that transport wastewater to treatment plants, where it is processed to meet environmental discharge standards.

- **Wastewater Pipelines and Networks:** Sewage and wastewater pipelines are designed to transport waste from residential, industrial, and commercial areas to treatment facilities. The design ensures that the systems are capable of handling varying sewage loads and prevent blockages, leaks, or overflows.

- **Sewerage and Drainage Networks:** EPC services also cover the construction of combined sewer systems, stormwater drains, and underground drainage infrastructure to effectively manage both sewage and rainwater, preventing flooding and contamination.

- **Wastewater Pumping Stations:** Wastewater treatment systems often require pumping stations to move wastewater through the distribution network. EPC contractors are responsible for designing and constructing these stations, which are critical for maintaining efficient flow and pressure in the system.

- **Wastewater Treatment Plants:** Although technically part of treatment, the design, construction, and integration of wastewater treatment plants into the broader distribution network are vital. These plants use various technologies like activated sludge systems, anaerobic digestion, and chemical treatments to treat wastewater to meet environmental standards.

- **Industrial Effluent Management Systems:** In industries, wastewater treatment requirements often differ. EPC contractors provide customized solutions for industries like hospitals, dairies, tanneries, and refineries, incorporating technologies such as physical-chemical treatment, biological processes, and advanced filtration systems to handle unique wastewater challenges.

- **Pumping Stations and Lift Stations:** In areas where gravity-based flow is insufficient, pumping or lift stations are necessary to maintain the flow of wastewater through the system to treatment plants. EPC contractors design and install these systems to ensure consistent and efficient wastewater transport.

- **Sewer Rehabilitation and Maintenance**: EPC contractors also focus on the rehabilitation and upgrading of existing sewer systems, replacing aging infrastructure and ensuring that wastewater continues to be safely and efficiently managed.

Market Size of water and wastewater treatment market in India

The Indian water and wastewater treatment market is experiencing significant growth, driven by increasing water pollution, rapid urbanization, and a growing population. Water and wastewater management is a promising subsector in India's environmental technology segment.

Sources: 6Wresearch

Demand for high-end treatment technologies is growing in India. Backed by increasing infrastructure development, the India water and wastewater market grew from USD 1.6 billion in 2021 to USD 2.1 billion in 2024, with a CAGR of 10.1% between 2021-24. Simultaneously, the India EPC industry market for water treatment projects grew is estimated to have grown from USD 1.4 billion in 2021 to USD 1.9 billion in 2024, with a CAGR of 11.4%.

As per **National Infrastructure Pipeline (India Investment Grid), about 1,419 projects of the total 1,527 water treatment plants (opportunities) are being implemented on EPC mode** which translate into about 93% of the projects.

Various governmental initiatives, such as the Atal Mission for Rejuvenation and Urban Transformation, National Mission for Clean Ganga, Jal Jeevan Mission, and Community Drinking Water Schemes, contribute to the growth of the Indian water and wastewater treatment market. In May 2019, the Indian government created the Jal Shakti Ministry, bringing all water-related agencies under one ministry to provide safe drinking water to the people of India. Soon after it was founded, the Jal Shakti Ministry launched the Jal Jeevan Mission, designed to provide piped drinking water to 146 million households in 700,000 villages by 2024. The mission earmarked a budget of USD 51 billion for states to increase household water connection coverage from 18.33 percent in 2019 to 100 percent by 2024. This ambitious project is creating opportunities for suppliers of water meters, water quality monitoring systems, water management-related IT systems, tertiary treatment technology, and water-related Engineering, Procurement, and Construction companies will benefit from this ambitious undertaking.

The private sector power, food and beverage, chemicals, pharmaceuticals, refineries, and textiles industries prefer advanced treatment technological systems such as reverse osmosis membranes for treating their wastewater. These water treatment markets are gradually shifting from chemical treatment and demineralization plants to membrane technology. The concept of wastewater recycling and zero discharge systems is becoming more widely accepted as new technologies such as sequencing batch reactor (SBR) and membrane bioreactor (MBR) based treatment gain in adoption.

The coastal states of Tamil Nadu and Gujarat are frontrunners in setting up desalination plants to bolster drinking water supply. Some industries are also setting up desalination plants to meet process water requirements. As examples, some power plants, oil refineries, iron and steel plants, distilleries, cement plants, and fertilizer plants are pursuing the principle of Reuse, Recycle, and Zero Liquid Discharge to better manage water usage and improve their environmental footprint.

Water Scenario in India overview

India is experiencing a severe water crisis due to rising demand, depleting resources, and uneven distribution. Per capita water availability has been steadily declining, pushing the country toward water stress. Although India has significant annual water resource potential, effective availability remains low due to wastage, pollution, and inefficient management. Water scarcity affects a large portion of the population, leading to widespread health and economic consequences. Groundwater, a crucial resource for agriculture, industry, and domestic use, is being overexploited, causing a steady decline in water levels. Additionally, pollution from industrial waste, agricultural runoff, and untreated sewage has further degraded water quality. In the coming years, water demand is expected to far exceed supply, posing a serious threat to livelihoods and economic stability. To address these challenges, efforts are being made to promote water conservation, improve management practices, enhance wastewater treatment, and expand access to clean water. However, sustainable water management remains a pressing concern, requiring efficient policies, infrastructure development, conservation efforts, technological innovation, and active community participation.

Water Availability Scenario

Status on Average Annual Water Availability in India	
Precipitation received	4000 BCM (100%)
1. Water Resources Potential	1869 BCM (46.7%)
2. Utilizable Water Resources	1123 BCM (28.1%)
2a. Ground Water	*433BCM (10.8%)*
2b. Surface Water	*690 BCM (17.2%)*

Source: NITI Aayog, Central Water Commission, % figure as % of Precipitation received

According to the Central Water Commission, annual water requirement of India is 3,000 BCM while it receives 4,000 BCM of precipitation in form of rain and snowfall every year on an average but effectively utilizes only 28% of it.

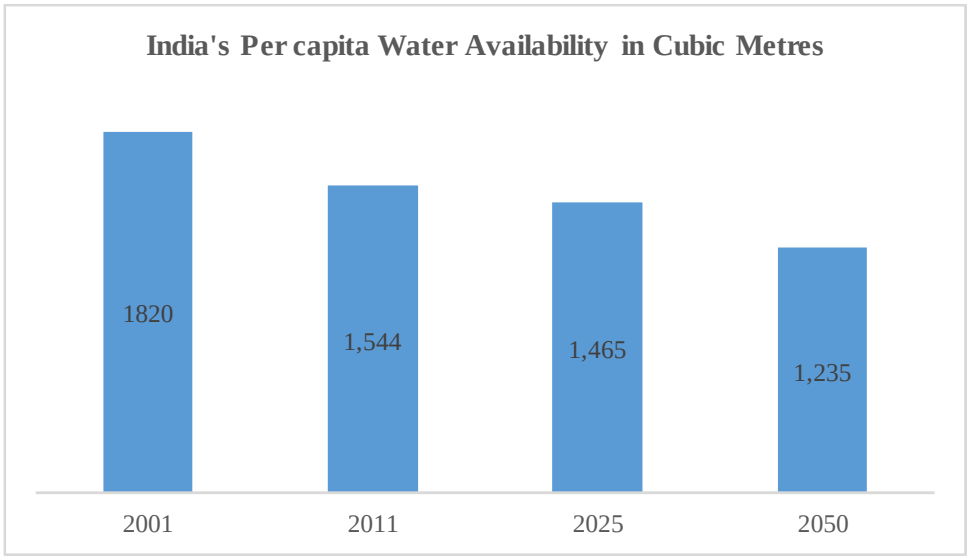
However, the country fails to utilize nearly three-fourth of water it receives from the sky. Most of this rainwater returns to the seas and ocean via many large rivers flowing across the subcontinent. About 53 per cent of the total precipitation is lost due to evapotranspiration, which leaves a balance of 1,869 bcm water in the country. As per The National Commission on Integrated Water Resources Development (NCIWRD) report, the utilizable water is 1,123 BCM a year i.e. just 28% of precipitation, comprising 690 BCM of surface water and 433 BCM of replenishable groundwater. Regions and states in India with higher populations tend to have less accessible water. Additionally, water availability in India varies significantly across regions due to differences in rainfall patterns, geographical features, and hydrological factors. Despite having an extensive surface water network with major rivers like the Ganges, Yamuna, Brahmaputra, and Godavari, surface water availability fluctuates by region and season. Some areas face water scarcity during dry seasons, while others experience seasonal flooding.

Water Availability Scenario in India

The country has observed nearly 70% decline in the per capita water availability[2] between 1950 to 2010 i.e. from

2 Per-capita annual water availability of less than 1,700 cubic metres is defined as a water-stressed condition while below 1,000 cubic metres is defined as scarcity

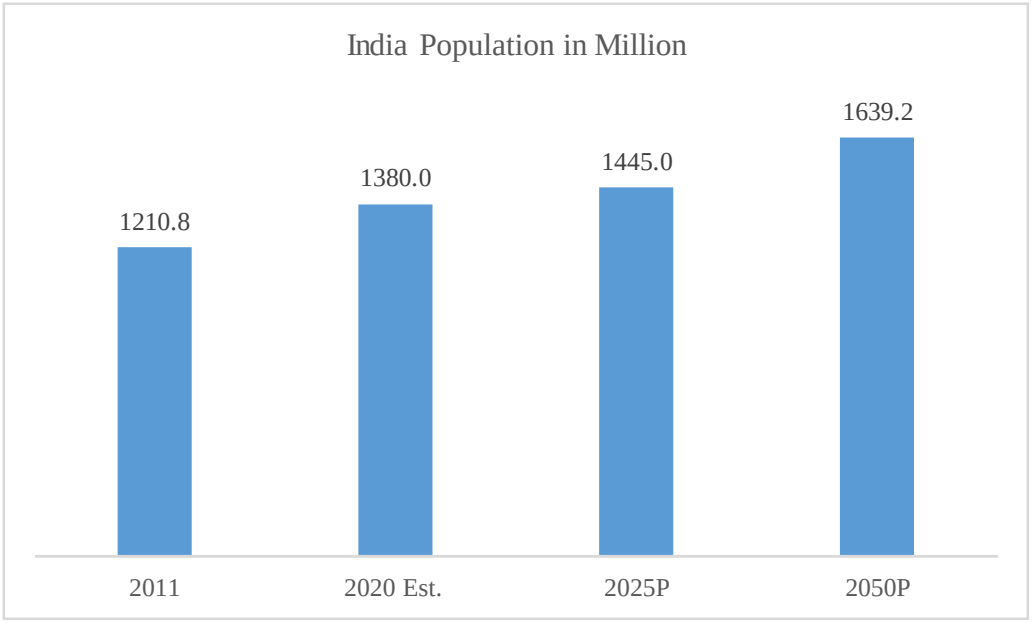
5177 cubic metres till 1544 cubic metres. While between 2001- 2011, it has steadily declined at 1.6% CAGR, from 1820 cubic metres to 1544 cubic metres. With 1,545 m^3 per capita water availability, India is already a water-stressed country and is steadily moving towards water scarcity.



Sources: Ministry of Jal Shakti, Indian Council for Agriculture Research (ICAR)

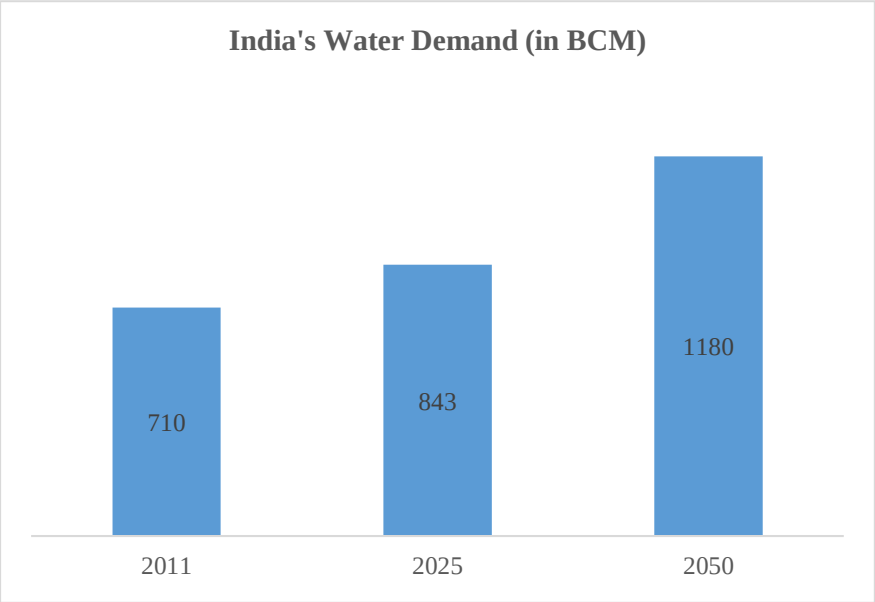
Water Demand Scenario

India's population is estimated to have been growing a 1.5% CAGR between 2011-2020 and is likely to cross 1.4 billion by 2025 and 1.6 Bn by 2050. With rising population, demand for food and other manufactured products is also increasing. It is also increasing the demand for potable water from domestic, agriculture and industrial segments.



Sources: MOSPI

As per government sources, the water demand was estimated at 710 in India Billion Cubic Metres (BCM) in 1999 which estimated to grow to 843 BCM in 2025 and further to 1,180 BCM by 2050. To support growing water demand, India needs secure and safe supplies of water for sustained growth.



Sources: National Commission on Integrated Water Resources Development (NCIWRD)

Water Demand Pattern - India (Billion Cubic Meters)

As per estimates of National Commission on Integrated Water Resources Development (NCIWRD)-1999, India has following demand pattern for water for coming decades:

Uses	Year 2010		Year 2025		Year 2050	
Total Water Use	Requirement	%	Requirement	%	Requirement	%
Irrigation	557	78.5%	611	72.5%	807	68
Domestic	43	6.1%	62	7.4%	111	9
Industries	37	5.2%	67	7.9%	81	7
Energy	19	2.7%	33	3.9%	70	6
Other uses (incl. environmental losses)	54	7.6%	70	8.3%	111	10
Total	710	100	843	100	1,180	100

Agricultural Sector: The largest consumer of water, with demand expected to increase due to population growth and the need for more food production.

Industrial Sector: Growing industrialization will lead to higher water demand.

Domestic Use: Urbanization and improved living standards will increase domestic water consumption.
Groundwater which is just 10.8% of the total precipitation that the country receive, is the major source of potable or drinking water in the country. With 24% share in the total global consumption, India is the largest consumer of groundwater. It is also the third largest exporter of ground water with 12% share in global ground water trade. India accounts for almost one-fourth of the total groundwater extracted globally, more than that of China and US combined.

Irrigation alone consumes upto 80% of the water extracted from the aquifers. Amongst the various sources of irrigation such as rainwater, rivers, ponds and other reservoirs, the ground water fulfills about 60% of the irrigation requirement in the country (as per the World Bank Report) while only 8% of the extracted water is extracted groundwater in India is used for drinking purposes.

Water being a universal solvent, coolant and cleaning agent is also extensively used in various manufacturing industries such as Power, paper and pulp, textiles and automobiles sectors which are major users of extracted ground water. Most industrial units use own borewell extracting groundwater to meet their water requirements.

Key Challenges associated with Water Management Industry in India

India's water management industry is threatened by several challenges: over-extraction of groundwater, water pollution, unequal distribution, inadequate water management, climate change, and conflicts over water.

Water Scarcity: Dependence on rivers and reservoirs, which are subject to seasonal variations and climate change impacts. India is home to about 18% of the world's population but has only 4% of global freshwater resources. Rising demand and low per capita availability are increasing the over exploitation of ground water. With per capita water availability around 1,100 cubic meters, it is dangerously close to the threshold for water scarcity (1,000 cubic meters). Rapid population growth, urbanization, and industrialization have intensified the demand for water, leading to significant shortages in both rural and urban areas. This scarcity is particularly acute in regions like Rajasthan and Gujarat, where low rainfall exacerbates the situation. India's rate of groundwater *depletion has increased by 23% between 2000 and 2010*.

State wise ground water extraction

State	Category	Stage of GW extraction (%)	% of over-exploited & critical blocks
Punjab	Overexploited	166%	80%
Rajasthan		140%	74%
Haryana		137%	63%
Delhi		120%	71%
Himachal Pradesh	SemiCritical	86%	50%
Tamil Nadu		81%	46%
Puducherry		74%	25%
Uttar Pradesh		70%	17%
Karnataka	Safe	70%	30%
Telangana		66%	23%
Gujarat		64%	12%
N.E. States		< 10%	0%

Source: Central Groundwater Board, 2017.

Groundwater is being rapidly depleted due to excessive use for irrigation, industry, and domestic purposes. Industrialization and urbanization have led to significant water pollution, making water unsafe for consumption. There is a stark disparity in water availability across regions, with some areas facing severe scarcity. Inefficient irrigation, leaky supply networks, and poor wastewater treatment highlight the lack of proper water management. Climate change exacerbates the situation with irregular monsoons and more frequent natural disasters. These issues further lead to conflicts over water distribution among states, communities, and sectors.

While extraction is a significant concern, leading to declining water levels in many regions. In India, the demand for freshwater resources has been steadily growing over the past few decades, making it one of the most water-challenged countries in the world. *According to water organization, India population of 1.4 billion out of which 35 million people lack access to safe water.*

Pollution of Water Bodies: Waste management has not been as efficient as required to manage increasing volume of waste generated daily in India, especially in cities. Domestic effluents contribute a substantial proportion of water pollution in India. More than 70% of domestic untreated effluents are disposed of to environmental media. Water quality data from CPCB shows that organic and bacterial contamination is becoming increasingly critical in water bodies leading to gradual degradation of water quality. Biological Oxygen Demand (BOD) for most of the rivers of India are increasing and exceeding the standards. Approximately 163 million people lack access to safe drinking water, and many rivers are rendered unfit for consumption. This pollution not only reduces the availability of clean water but also poses serious health risks, contributing to waterborne diseases that disproportionately affect vulnerable populations.

Inadequate Infrastructure: The existing water management infrastructure in India is often insufficient and poorly maintained. Many urban areas experience significant losses due to leaks and inefficient distribution systems, with non-revenue water (water that is produced but not billed) averaging around 40%. The lack of adequate wastewater treatment facilities further complicates the situation, as only a small fraction of municipal wastewater is treated before being discharged into water bodies.

Climate Change Impacts: Climate change poses a significant threat to India's water resources by altering precipitation patterns and increasing the frequency of extreme weather events such as floods and droughts. These changes impact both surface and groundwater availability, making it more challenging to manage water resources effectively. The variability in rainfall can lead to both excess water during monsoons and severe shortages during dry spells, complicating agricultural practices and urban planning.

Inefficient Water Management Practices: Current water management policies often lack integration and coherence, leading to fragmented approaches that fail to address the complexities of water resource management. Inefficient agricultural practices contribute significantly to water wastage, with excessive groundwater extraction for irrigation being a common issue. Additionally, government policies may inadvertently promote wasteful usage rather than sustainable practices, further straining available resources.
Addressing these challenges requires comprehensive strategies that include improving water management including water distribution infrastructure, enhancing wastewater treatment capabilities, implementing integrated water resource management policies, and promoting sustainable agricultural practices.

Key Growth Drivers

The water management industry in India is witnessing significant growth due to several key factors. **Increasing water scarcity and depleting groundwater levels** are driving the demand for efficient water conservation, recycling, and desalination technologies. **Government-led initiatives** such as the Jal Jeevan Mission and AMRUT are boosting investments in water infrastructure and rural-urban water supply projects. **Rapid urbanization and industrial expansion** are further accelerating the need for advanced wastewater treatment, reuse, and smart water management solutions. Additionally, **technological advancements**, including IoT-enabled water monitoring systems and AI-driven leak detection, are enhancing operational efficiency. **Rising private sector participation and PPP models** are also playing a crucial role in scaling up sustainable water management solutions.

- **Population Growth and Urbanization**: India’s rapid population growth, which is projected to surpass 1.5 billion by 2030, along with its accelerating urbanization, are key factors driving the demand for water treatment solutions. As the population grows, especially in urban areas, the need for potable water increases, accompanied by a rise in wastewater generation. This rapid urban expansion further emphasizes the need for robust water treatment infrastructure to ensure a steady supply of clean water and efficient management of sewage and industrial effluents. The growing population and urban spread create an urgent need for sustainable water management practices across the country.

- **Industrialization and Water Usage:** India’s industrial sector, including pharmaceuticals, textiles, chemicals, and food & beverages, accounts for 40-45% of the country’s total water consumption. For

example, the textile industry uses 93 billion liters of water annually. As industrial growth continues, the demand for efficient water treatment solutions rises. To comply with stringent regulations, industries need advanced technologies to treat wastewater, recycle water, and manage effluents sustainably. This shift towards responsible water management is critical for environmental compliance and long-term sustainability.

- **Government Regulations and Initiatives:** The Indian government has implemented stringent regulations to combat water pollution and promote sustainable water management. Key policies, such as the **National Water Policy** and **Swachh Bharat Mission**, focus on water conservation, wastewater treatment, and pollution reduction. Programs like the **Smart Cities Mission** are accelerating the adoption of modern water treatment technologies. To support urban water and wastewater infrastructure, the government has invested in initiatives like the **Atal Mission for Rejuvenation and Urban Transformation (AMRUT)**, **SBM 2.0**, the **National Mission for Clean Ganga (NMCG)**, and the **Smart City Mission (SCM)**. These programs are driving the growth of the water management industry, ensuring sustainable solutions for urban areas' water and sanitation needs.

- **Climate Change:** Climate change is increasingly impacting water availability across India. Changing rainfall patterns, rising temperatures, and extreme weather events, such as floods and droughts, are disrupting traditional water cycles. These shifts are making water resources more unpredictable and difficult to manage. As a result, there is a growing need for adaptive water management strategies that can handle these environmental shifts and ensure a reliable water supply. The rising awareness of climate change's impact is driving the demand for innovative water treatment technologies and climate-resilient water systems.

- **Water Scarcity:** Water scarcity is becoming an urgent challenge for India, with many regions facing severe shortages due to over-extraction of groundwater, inefficient water management, and population growth. Prolonged droughts, coupled with depleting freshwater resources, have made it clear that traditional water systems are no longer sufficient. To address these challenges, there is an increasing demand for water conservation practices, efficient water reuse, and technologies like desalination and rainwater harvesting. These solutions are critical to ensuring the sustainability of water supply in water-scarce regions and mitigating the impact of water shortages on urban and agricultural sectors.

- **Technological Advancements:** Innovations in water treatment technologies, such as membrane filtration, reverse osmosis, and advanced oxidation processes, are improving efficiency and water quality while reducing costs. The integration of AI-driven monitoring systems and real-time data analytics enhances decision-making and optimizes water management. Additionally, smart meters and automated water management systems are driving adoption in urban and industrial sectors, reducing water wastage, and improving resource allocation. These advancements are shaping the future of sustainable water management.

Key Trends & Innovations

As the global demand for water rises alongside the impacts of climate change and aging infrastructure, the water management industry is undergoing rapid transformations. Here are the top trends and innovations reshaping the industry in 2024:

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Water Distribution Infrastructure in India

India's drinking water distribution infrastructure is undergoing significant transformation, driven by government initiatives aimed at providing universal access to safe and reliable drinking water. The Jal Jeevan Mission (JJM), launched in 2019, is a flagship program with the ambitious goal of delivering piped water connections to every rural household by 2024. The Government of India, through the Jal Jeevan Mission (JJM) launched in August 2019, is committed to ensuring the provision of safe and potable tap water supply to every rural household in the country. This ambitious mission, implemented in partnership with the State and Union Territory (UT) governments, aims to deliver adequate, quality-assured water on a regular and long-term basis to rural India. At the time of the mission's announcement in 2019, only 3.23 crore rural households (17%) had tap water connections. By February 2024, significant progress had been achieved, with an additional INR11.01 crore households receiving functional household tap connections (FHTCs). This brought the total to INR 14.24 crore households, accounting for 73.93% of the 19.27 crore rural households in India. The initiative emphasizes grassroots involvement, with villages being certified as 'Har Ghar Jal' through Gram Sabha resolutions after water

supply works are completed. In urban areas, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) focuses on enhancing water supply and distribution systems. This initiative aims to improve infrastructure, reduce water losses, and ensure equitable distribution across urban centres.

Additionally, state-specific projects like Mission Bhagiratha in Telangana exemplify localized efforts to provide safe drinking water. Launched in 2016, Mission Bhagiratha aims to supply piped water to 2.32 crore people across 20 lakh households in both urban and rural areas of Telangana. The project sources water from the Godavari and Krishna rivers, with the bulk supply expected to be completed by May 2018.

Despite these advancements, challenges persist challenges persist in certain areas. States face issues such as:

- Limited dependable water sources in water-stressed regions,
- Presence of geo-genic contaminants like arsenic and fluoride in groundwater,
- Difficult terrain and scattered rural habitations, and
- Limited capacity of local communities to manage and maintain water supply systems.

Additionally, delays in the release of matching state funds have impacted progress in some areas.

To ensure quality and transparency, the mission has implemented measures like third-party inspections, IoT-based monitoring systems, and geo-tagging of assets. The Jal Jeevan Mission(JJM) Dashboard and mobile app provide real-time data on progress, enhancing accountability and public access to information.

Despite the challenges, the Jal Jeevan Mission has significantly improved access to safe drinking water across rural India, with a continued focus on universal coverage, effective monitoring, and capacity-building to sustain this progress. The government continues to prioritize investments in water infrastructure to address these challenges and ensure sustainable access to safe drinking water for all citizens.

Water Supply Scheme (WSS): Ensuring Efficient Water Storage and Distribution

The Water Supply Scheme (WSS) plays a vital role in ensuring access to clean, potable drinking water, particularly in rapidly urbanizing and industrializing regions. A Water Supply Scheme (WSS) is a comprehensive system designed to provide safe, reliable, and sufficient water to consumers cost-effectively and sustainably. The scheme integrates various infrastructure components, including water sources, intake structures, treatment facilities, storage systems, and distribution networks, ensuring an efficient supply of potable water to households, industries, and other consumers.

These schemes are designed to provide communities, industries, and institutions with a reliable and uninterrupted water supply by constructing both underground and overhead storage tanks, which are integral to the overall efficiency and functionality of the system. Storage infrastructure is paramount, as it ensures that treated water always remains available, even during periods of high demand or unforeseen disruptions. The design of these tanks is critical, as they need to be structurally sound, leak-proof, and durable to prevent contamination and ensure the safety of stored water. Regulatory compliance with local and international standards ensures that water quality is maintained from source to consumption.

Beyond storage, pump houses are strategically established to manage the water pressure across the distribution network and facilitate the efficient movement of water from the tanks to various sectors. The pumps, which are often high-efficiency, energy-saving models, play a significant role in minimizing energy consumption while maintaining optimal water flow throughout the system. The integration of advanced pumping technology, such as variable speed drives, not only optimizes energy use but also helps in preventing over-pressurization and water hammer effects, which can damage pipelines and other infrastructure.

The pipeline network is another key component, extending from storage facilities to households, commercial complexes, and industrial hubs. This network is designed to minimize water loss due to leakage and inefficiency by using corrosion-resistant materials, such as HDPE (High-Density Polyethylene) pipes or ductile iron, to enhance durability and reduce maintenance costs. Additionally, the design of the pipeline system must ensure adequate flow capacity to meet peak demand, which fluctuates during different times of the day or season. The introduction of smart meters and flow meters at various points in the system allows for real-time monitoring of

water usage and the detection of anomalies such as leaks or pressure imbalances.

To ensure effective management and efficient distribution, electromechanical systems are deployed throughout the water supply infrastructure. These include automated valves, motors, pumps, and control panels, which facilitate remote operation and monitoring. The integration of a Supervisory Control and Data Acquisition (SCADA) system provides operators with real-time data on system performance, enabling rapid responses to faults or inefficiencies. The SCADA system, through its data analytics capabilities, can detect leaks, predict maintenance needs, and optimize water flow to minimize energy consumption and operational costs. This data-driven approach supports both preventive maintenance and rapid decision-making in the event of a system failure. From an economic and business perspective, the implementation and expansion of Water Supply Schemes provide a significant revenue opportunity for engineering, procurement, and construction (EPC) companies. The water supply sector is projected to contribute 70-80% of the total earnings of EPC firms engaged in infrastructure development. As India continues to urbanize and industrialize, there is an increasing need for modern, scalable, and sustainable water infrastructure to meet the rising demand for potable water. Government initiatives such as the Jal Jeevan Mission, which aims to provide universal access to clean water in rural areas, and the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), focusing on urban water infrastructure, further underscore the importance of WSS development.

The demand for reliable water infrastructure is not only driven by population growth but also by environmental concerns such as water scarcity, droughts, and pollution. As a result, there is growing emphasis on sustainable water management practices, including rainwater harvesting, wastewater recycling, and the use of desalination technologies in coastal areas. Furthermore, solar-powered pumping systems and energy-efficient solutions help to reduce the carbon footprint of water supply systems, aligning with broader environmental goals.

Key Objectives of a Water Supply Scheme

Safe Water Supply: A key objective of a WSS is to ensure that the supplied water meets national and international drinking water quality standards to prevent contamination and health hazards. This involves proper treatment and regular quality monitoring.

Reliability & Availability: A water supply scheme must provide a **continuous or sufficient intermittent supply** to meet consumer demands throughout the year, ensuring access to water in all seasons and under varying conditions.

Affordability: The scheme ensures that water remains **economically accessible** to all sections of society, preventing excessive financial burdens on consumers while maintaining operational sustainability.

Sustainability: WSS promotes environmentally friendly and energy-efficient methods for water extraction, treatment, and distribution. Sustainable management of water resources helps ensure long-term viability.

Equitable Distribution: Water supply schemes are designed to ensure fair water allocation among different consumer categories, including urban, rural, domestic, agricultural, and industrial users, preventing shortages and disparities.

Scope of Activities for a Water Supply Scheme

The scope of a Water Supply Scheme encompasses several key components and phases, beginning with the selection of a water source, such as groundwater, lakes, reservoirs, rivers, canals, rainwater, or saltwater. The next step involves collecting and conveying raw water from the chosen source to treatment facilities. Depending on the water source, water purification and treatment are essential, employing processes like clarification, filtration, and disinfection.

Once treated, water is transported to end-users through transmission and distribution systems, including water mains and sub-mains. Pumping stations help maintain optimal water pressure, while storage facilities like reservoirs, tanks, and towers ensure a continuous supply. Smaller systems may use cisterns or pressure vessels, and tall buildings often require local storage solutions to guarantee water reaches upper floors.

The distribution system delivers water to households and other consumers, though sewer connections—typically

located downstream—are managed separately. The institutional framework governing water supply varies by region and includes policy formulation, regulation, service provision, and standardization. The cost structure primarily consists of fixed costs (capital and personnel), with variable costs such as energy and chemicals playing a smaller role.

Components of a Water Supply Scheme

Water Source Selection: Water supply schemes utilize surface water sources (rivers, lakes, reservoirs) and groundwater sources (wells, boreholes) to meet demand. The selection depends on availability, sustainability, and quality considerations.

Intake Structures: These structures are designed to withdraw raw water from the source while preventing contamination and sediment inflow, ensuring clean and efficient water extraction.

Water Treatment Facilities: Treatment processes such as sedimentation, filtration, disinfection (chlorination/UV treatment), and pH balancing are employed to remove impurities and make the water safe for consumption.

Storage Systems: Water is stored in overhead tanks, underground reservoirs, and service reservoirs to maintain pressure and ensure continuous water availability during peak demand periods.

Distribution Network: A well-structured network of pipelines, pumping stations, and valves regulates the flow and pressure of water, ensuring efficient delivery to consumers.

Metering & Monitoring Systems: Modern water supply schemes integrate smart meters and IoT-based monitoring systems to track consumption, detect leaks, and optimize supply management.

Wastewater & Reuse Systems: Water supply schemes also focus on greywater reuse and wastewater treatment to promote sustainability, reducing wastage and supporting secondary uses like irrigation and industrial processes.

Challenges in Water Supply Schemes

Water Scarcity & Depleting Resources: Over-extraction of groundwater, population growth, and climate change effects are reducing the availability of fresh water, making sustainable management crucial.

Infrastructure Maintenance: Aging pipelines, leakages, and inefficient distribution networks lead to significant water loss, requiring continuous maintenance and modernization efforts.

Quality Management: Water contamination from industrial discharge, agricultural runoff, and inadequate sanitation poses serious health risks, making strict quality control measures essential.

Financial Constraints: High capital investment and operational costs impact the sustainability of water supply schemes, requiring better funding mechanisms and cost-effective solutions.

Population Growth & Urbanization: Rising populations and **rapid urban expansion** put pressure on existing water infrastructure, requiring **scalable and resilient** solutions to meet increasing demand.

Technological Innovations in Water Supply Schemes

Smart Water Management Systems: AI-driven predictive analytics and IoT-based monitoring optimize water distribution, detect leaks, and improve overall efficiency in water supply systems.

Desalination & Advanced Treatment Methods: Technologies like reverse osmosis and nanotechnology enhance water purification, making seawater and other non-conventional water sources viable for supply.

Rainwater Harvesting & Groundwater Recharge: Encouraging rainwater harvesting and artificial groundwater recharge helps improve local water availability and reduce dependency on external sources.

Public-Private Partnerships (PPPs): Collaboration between government agencies and private sector players

helps improve water infrastructure, service delivery, and financial sustainability of water supply schemes.

Sustainability and Future Challenges

Several challenges impact the long-term sustainability of water supply schemes. Climate change has led to declining water sources due to droughts, pollution, and climate variability. With rapid population growth, water demand is increasing, requiring long-term planning with a design period of 15-50 years to meet future needs.
To tackle water scarcity, the adoption of water recycling and reuse technologies is essential, including advanced wastewater treatment and desalination projects. The implementation of smart water management systems using AI and IoT-driven leak detection can further enhance water distribution efficiency.

Insights on Tamil Nadu Water Distribution

Introduction:

Tamil Nadu covers a geographical area of 1,30,058 square kilometres. It is bordered by the Bay of Bengal to the east, the Indian Ocean to the south, the Western Ghats to the west, and the states of Karnataka and Andhra Pradesh to the north. Administratively, the state is divided into 32 districts, 209 taluks, and 1,139 firkas. It comprises 10 municipal corporations, 150 municipalities, 559 town panchayats, 12,620 panchayat villages, and 93,699 habitations.

Physio graphically, Tamil Nadu is categorized into four distinct regions:

- Coastal Plains
- Eastern Ghats
- Central Plateau
- Western Ghats

The Coastal Plains extend approximately 998 km, stretching from Pulicat Lake in the north to Cape Comorin in the south.The state primarily consists of a shield area, with around 73% of its land covered by hard crystalline formations, while the remaining 27% comprises unconsolidated sedimentary formations. In terms of groundwater resources, scarcity is a significant challenge in hard rock regions, whereas salinity poses a major issue in sedimentary areas.

Water Supply in Urban Towns:

Civic status	Good	Average	Poor	Total
Corporations (excluding Chennai)	8	3	-	11
Municipalities	63	60	1	124
Town Panchayats (Erstwhile RTP &UTP)	480	41	2	528
Total	**551**	**104**	**3**	**663**

Source: Tamil Nadu water supply and drainage board

Overview:

Tamil Nadu faces considerable challenges in water distribution due to its limited water resources and rising demand. The state depends heavily on monsoon rains for replenishing its water reserves, making it vulnerable to water scarcity and droughts. The Tamil Nadu Water Supply and Drainage Board (TWAD Board) is responsible for planning and implementing water supply and sewerage projects across the state, except for the Chennai Metropolitan Area.

Major Water Supply Schemes:

- Combined Water Supply Scheme (CWSS) Projects:

    1. Supplying water to Sankarankoil, Puliyankudi Municipalities, and Thiruvenkadam Town Panchayat in Tirunelveli District, along with Rajapalayam, Sivakasi, and Thiruthangal

Municipalities in Virudhunagar District, using Tamiraparani River as the source.

2. Water supply scheme for Aruppukottai, Sattur, and Virudhunagar Municipalities in Virudhunagar District, with Tamiraparani River as the source.

- Augmentation and Rural Water Supply Projects:

1. Enhancing water supply for 708 habitations in Annur, Avinashi, and Sulur Unions in Coimbatore and Tiruppur Districts, with bulk provision for 165 habitations in Tiruppur Union of Tiruppur District.

2. CWSS for 250 rural habitations in Andipatti, Kadamalaigundu, Mayiladumparai, and Theni Union of Theni District.

- Water Supply Projects Using Alternate Sources:

1. CWSS for Tittakudi, Pennadam, Mangalampettai, Vadalur, Kurinjipadi, and Gangaikondan Town Panchayats, along with 625 rural habitations in Mangalore, Nallur, and Vridhachalam Unions in Cuddalore District, utilizing NLC mine water as the source.

- Cauvery River-Based Water Supply Projects:

1. CWSS for Elampillai, Attaiyampatti, Panamarathupatti, Mallur, and Edanganasalai Town Panchayats, along with 778 rural habitations in Veerapandi, Panamarathupatti, and Salem Unions in Salem District, using Cauvery River as the source.

2. CWSS for 8 Town Panchayats and 2,452 rural habitations, with bulk water provision for 3 municipalities in Sivagangai District, utilizing Cauvery River as the source.

Jal Jeevan Mission (JJM) Water Supply Projects:

District-Wise CWSS Projects:

- Thanjavur District:

1. Water supply to 67 rural habitations in Kumbakonam, Thirupanandal, and Thiruvidaimarudur Unions, along with 2 hamlets of Town Panchayats.

2. CWSS to 214 habitations in Budalur, Thiruvaiyar (part), and Thanjavur (part) Unions, with bulk supply to SASTRA University - Thanjavur.

3. CWSS to 252 habitations in Papanasam and Ammapettai Unions.

- Karur District:
-

1. Water supply to 756 habitations in K.Paramathi and Aravakurichi Unions.

- Tirupathur District:

1. CWSS for 759 habitations in Tirupathur, Jolarpet, Kandhili, and Natrampalli Unions.

- Erode District:

1. Water supply to 442 habitations in 23 Village Panchayats of Modakurichi Union.
2. CWSS for 434 habitations in 22 Village Panchayats of Chennimalai Union.

- Tiruchirappalli District:

1. CWSS for 109 rural habitations in Lalgudi and Pullambadi Unions.

2. Water supply to 174 rural habitations in Manikandam and Andhanallur Unions.

- Namakkal District:

  1. CWSS to 547 rural habitations in Mallasamudram, Elachipalayam, and Paramathi (11 Panchayats) Unions, utilizing bulk provision under CWSS to Rasipuram Municipality, 8 Town Panchayats, and 523 habitations.

  2. Combined Water Supply Scheme for Rasipuram Municipality, 8 Town Panchayats, and 424 Rural Habitations in Rasipuram, Vennandur, Namagiripettai, and Puduchatram Unions, with bulk provision for 547 habitations in Mallasamudram, Elachipalayam, and Paramathi Unions.

- Thiruvarur District:

  1. CWSS for 1,016 habitations in Thiruvarur, Nannilam, Koradachery, Kottur, Mannargudi, and Tiruthuraipoondi Unions.

- Madurai District:

  1. CWSS to 88 habitations in Kottampatti and Melur Unions, augmenting the Melur CWSS with Cauvery River as the source.

  2. Water supply improvement scheme to 236 rural habitations in T.Kallupatty and Sedapatty Unions in Andipatty – Sedapatty CWSS of Madurai and Theni Districts.

  3. CWSS for 867 rural habitations in Alanganallur, Chellampatti, Kallikudi, Thirumangalam, Thirupparankundram, Usilampatti, and Vadipatti Unions, including 2.00 MLD for SIPCOT complex, Nilakottai in Dindigul District, with Vaigai Dam as the source.

- Thoothukudi District:

  1. CWSS for 363 rural habitations in 6 Panchayat Unions, using Tamiraparani River as the source.

- Tirunelveli District:

  1. CWSS to 831 rural habitations in Radhapuram, Valliyur, Nanguneri, Kalakadu, Palayamkottai, and Cheranmahadevi Unions.

- Virudhunagar & Thoothukudi Districts:

  1. Water supply for 1,286 rural habitations in Virudhunagar District and 45 rural habitations in Thoothukudi District, with Tamiraparani River as the source.

- Ramanathapuram & Dindigul Districts:

  1. CWSS for 2 municipalities, 5 town panchayats, and 2,306 rural habitations in 11 unions of Ramanathapuram District, along with Oddanchatram Municipality, Keeranur, Neikkarapatti Town Panchayat, and 1,422 rural habitations in 7 unions of Dindigul District, with Cauvery River as the source.

- Nagapattinam District:

  1. New Multi-Village Scheme - CWSS for Nagapattinam Municipality, 4 Town Panchayats, and 980 Rural Habitations in 6 Unions, with Coleroon River as the source under the Jal Jeevan

Mission.

AMRUT (Atal Mission for Rejuvenation and Urban Transformation) Schemes

- Underground Sewerage System (UGSS) Projects:
    1. UGSS for Kurichi and Kuniyamuthur areas of Coimbatore Corporation (Wards 87-100).
    2. UGSS for Rameshwaram Municipality in Ramanathapuram District.
    3. UGSS for Ambur Municipality in Tirupattur District.
- Water Supply Improvement Projects:
    1. Water Supply Improvement Scheme for Nagercoil Corporation in Kanyakumari District.
    2. Water Supply Improvement Scheme for six expanded areas of Coimbatore City Corporation, including newly merged regions, with River Bhavani (Pillur III) as the source.
- Combined Water Supply Schemes (CWSS):
    1. CWSS for Kalakadu Municipality and seven Town Panchayats in Tirunelveli District, using River Tamiraparani as the source.

Water Supply Scheme (WSS) Project in India

The Government of India, through various ministries and departments, has initiated several Water Supply Schemes (WSS) to ensure the provision of safe and adequate drinking water across the country. These schemes encompass both rural and urban areas, aiming to improve water accessibility and sustainability.

Jal Jeevan Mission (JJM)

Launched in August 2019, the Jal Jeevan Mission aims to provide Functional Household Tap Connections (FHTCs) to every rural household by 2024, ensuring regular access to safe drinking water. The mission also emphasizes source sustainability through measures like recharge and reuse via greywater management, water conservation, and rainwater harvesting.

National Water Mission (NWM)

The National Water Mission focuses on conserving water, minimizing wastage, and ensuring equitable distribution. It operates under the Ministry of Jal Shakti and includes various schemes aimed at improving water use efficiency across sectors.

Neer Nirmal Pariyojana

This World Bank-assisted project was initiated to enhance piped water supply and sanitation services in rural areas of Uttar Pradesh, Bihar, Assam, and Jharkhand. It promotes decentralized service delivery systems, involving local communities in the planning and management of water supply and sanitation services.

Uttarakhand Rural Water Supply & Sanitation Project

Aimed at improving the effectiveness of rural water supply and sanitation services, this project emphasizes decentralization and increased involvement of Panchayati Raj Institutions and local communities in the planning, implementation, operation, and maintenance of schemes.

Ramjal Setu Link Project (Eastern Rajasthan Canal Project)

Renamed as the Ramjal Setu Link Project, this initiative aims to provide water to 13 districts in eastern Rajasthan

by interlinking rivers and utilizing surplus monsoon water. The project focuses on supplying drinking and industrial water, as well as irrigation facilities.

Surya Regional Water Supply Scheme

In the Mumbai Metropolitan Region, the Surya Regional Water Supply Scheme is designed to supply 185 Million Liters per Day (MLD) of bulk water to the Vasai-Virar City Municipal Corporation and 17 surrounding villages, benefiting approximately 1.4 million people.

Water Supply Projects in Guwahati

To provide affordable, reliable, safe, pressurized, and continuous (24x7) water supply to the Guwahati Metropolitan Area, the Government of Assam has initiated four major water supply projects. These projects are funded by the Government of India, Japan International Cooperation Agency (JICA), and the Asian Development Bank (ADB).

Wastewater Distribution in India

Wastewater distribution in India is a complex process influenced by rapid urbanization, population growth, industrialization, and significant regional variations in infrastructure. The distribution system includes the collection, transportation, treatment, and eventual discharge or reuse of wastewater. However, the sector faces challenges stemming from unequal development across different states and cities, leading to inefficiencies and varying levels of service.

As urban areas expand, wastewater management becomes more critical due to increased generation of sewage. Yet, large sections of rural and semi-urban regions still lack proper sewage networks and treatment plants, with untreated wastewater being released into water bodies, further exacerbating pollution. This situation not only affects public health but also places a tremendous strain on already overstressed water resources. While metropolitan cities tend to have better wastewater infrastructure, smaller towns and rural areas often face poor or non-existent treatment facilities, resulting in widespread contamination of water sources. India's drinking water distribution infrastructure is undergoing significant transformation, driven by government initiatives aimed at providing universal access to safe and reliable drinking water. In urban areas, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) focuses on enhancing water supply and distribution systems. This initiative aims to improve infrastructure, reduce water losses, and ensure equitable distribution across urban centres.

Additionally, state-specific projects like Mission Bhagiratha in Telangana exemplify localized efforts to provide safe drinking water. Launched in 2016, Mission Bhagiratha aims to supply piped water to 2.32 crore people across 20 lakh households in both urban and rural areas of Telangana. The project sources water from the Godavari and Krishna rivers, with the bulk supply expected to be completed by May 2018.

Despite these advancements, challenges persist, including aging infrastructure, water quality issues, and disparities in distribution between urban and rural areas. The government continues to prioritize investments in water infrastructure to address these challenges and ensure sustainable access to safe drinking water for all citizens.

Challenges in Wastewater Distribution in India

Despite numerous efforts to improve wastewater management, several challenges persist in India's wastewater distribution system. One of the most pressing issues is infrastructure deficiency, as many cities and towns still lack proper sewer networks and treatment plants, leading to the direct discharge of untreated wastewater into natural water bodies. The high cost of treatment is another significant challenge, as setting up and maintaining Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) requires substantial financial investment, making it difficult for municipalities and industries to expand wastewater treatment facilities.

Additionally, weak enforcement of environmental regulations has resulted in many industries illegally discharging untreated effluents into rivers and lakes, exacerbating pollution levels. Pollution of major water bodies, including the Ganga, Yamuna, and Godavari, remains a critical concern, as unchecked wastewater discharge leads to severe

water quality degradation. Furthermore, groundwater contamination is a growing issue due to the infiltration of untreated wastewater into aquifers, posing serious risks to public health and drinking water safety.

Future Strategies for Wastewater Distribution

To address these challenges, India must adopt a multi-pronged approach to wastewater distribution and treatment. One key strategy is the implementation of decentralized treatment solutions, such as small-scale STPs and constructed wetlands, especially in rural and peri-urban areas where centralized sewage networks are not feasible. Wastewater recycling and reuse should be promoted by encouraging industries and municipalities to repurpose treated wastewater for agricultural irrigation, industrial cooling, and landscaping, reducing the demand for freshwater. Additionally, Public-Private Partnerships (PPPs) can play a crucial role in financing and managing wastewater treatment infrastructure, bringing in technical expertise and efficient management practices. Stricter compliance measures must be enforced by strengthening regulatory frameworks and imposing heavier penalties on industries and municipalities that discharge untreated wastewater. Finally, leveraging smart wastewater management technologies, such as IoT-based monitoring systems, can help track wastewater flow, treatment efficiency, and pollution levels in real time, enabling proactive interventions and better regulatory oversight. By integrating these strategies, India can work towards a more sustainable and efficient wastewater distribution system, ensuring cleaner water resources for future generations.

Collection and Transportation of Wastewater

Wastewater in India is primarily collected through a network of sewage pipelines, open drains, and stormwater channels. In well-planned urban centers like Delhi, Mumbai, and Bengaluru, a structured underground sewer network carries wastewater to sewage treatment plants (STPs). However, in smaller cities and rural areas, the absence of proper sewage systems results in the direct discharge of wastewater into local rivers, lakes, and groundwater sources. Many towns still rely on septic tanks and pit latrines, leading to localized contamination and health hazards.

Municipal bodies and urban local governments are responsible for wastewater transportation through sewage pumping stations and drainage systems. In cities with planned wastewater infrastructure, sewage is transported through gravity-based pipelines, while in low-lying areas, pumping stations are used to lift and transfer sewage to treatment plants. However, due to poor maintenance and overloading, many sewage networks experience frequent blockages, leakages, and overflows, contributing to environmental pollution.

Treatment and Processing of Wastewater

India generates around 72,368 million liters per day (MLD) of sewage, but only 31,841 MLD is treated, leaving a gap of over 40,000 MLD of untreated wastewater that flows into water bodies. Wastewater treatment is unevenly distributed, with major cities like Mumbai, Chennai, and Delhi having well-established Sewage Treatment Plants (STPs), while many smaller towns lack treatment facilities.

The distribution of wastewater treatment capacity across states is highly disproportionate:

- Maharashtra, Gujarat, Tamil Nadu, and Karnataka have relatively higher wastewater treatment capacities, with large STPs in urban centers.
- Uttar Pradesh, Bihar, Jharkhand, and Odisha face severe shortages in treatment infrastructure, leading to the direct discharge of untreated sewage into rivers like the Ganga, Yamuna, and Godavari.
- Northeastern states have minimal sewage treatment infrastructure, leading to high pollution levels in local water bodies.

The treatment of wastewater follows various methods, including:

1. **Primary Treatment** – Removal of solid waste and debris through sedimentation.
2. **Secondary Treatment** – Biological treatment using activated sludge or trickling filters to remove organic matter.
3. **Tertiary Treatment** – Advanced purification using chemical and membrane-based filtration for reuse or safe discharge.

Reuse and Discharge of Treated and Untreated Wastewater

The final stage of wastewater distribution involves either reuse or disposal. The reuse of treated wastewater is gaining momentum in cities like Chennai, Bengaluru, and Pune, where treated water is used for industrial cooling, agriculture, and landscaping. However, in most cases, wastewater is either discharged into rivers, lakes, and coastal waters or reabsorbed into the ground through irrigation and land disposal.

Discharge of untreated wastewater is a major environmental concern. In states like Uttar Pradesh, Bihar, and West Bengal, large volumes of untreated sewage enter the Ganga River, worsening pollution levels. Similarly, the Yamuna in Delhi, Mithi River in Mumbai, and Hussain Sagar in Hyderabad have become severely polluted due to wastewater inflow.

In industrial zones, large-scale industries such as textiles, pharmaceuticals, and chemicals generate toxic effluents, which are either treated in Effluent Treatment Plants (ETPs) or, in many cases, illegally discharged into nearby rivers. Common Effluent Treatment Plants (CETPs) are being developed in industrial clusters to handle effluents from multiple industries, but enforcement remains weak.

Regional Disparities in Wastewater Infrastructure

The **geographical distribution of wastewater treatment facilities** highlights stark differences:

- **Southern and Western India** (Maharashtra, Tamil Nadu, Karnataka, Gujarat) have better treatment infrastructure, with multiple STPs and wastewater reuse projects.
- **Northern and Eastern India** (Uttar Pradesh, Bihar, West Bengal, Assam) struggle with inadequate treatment facilities, leading to high pollution levels in the **Ganga, Brahmaputra, and Yamuna rivers**.
- **Rural Areas** largely lack proper wastewater collection and treatment systems, relying on **open drains, septic tanks, and direct land disposal**, which contaminates groundwater and affects drinking water quality.

Competitive Landscape

The Engineering, Procurement, and Construction (EPC) industry in India exhibits a highly fragmented structure, comprising over 180 participants and a wide range of stakeholders. This sector includes a substantial number of small and medium-sized players as well as a few large conglomerates that dominate the construction of complex projects such as roads, power plants, ports, airports, industrial plants, and railways. The competitive dynamics within the EPC industry are primarily shaped by substantial upfront capital investments and stringent technical norms established by contract awarding authorities, which restrict smaller players from entering large-scale projects. Consequently, smaller firms predominantly focus on less complex projects like urban and rural road construction, where entry barriers and investment requirements are relatively lower. This section offers a detailed analysis of the competitive landscape within the Indian EPC sector, emphasizing the key factors influencing competition, the strategic positioning of major players, and the significant entry barriers that new entrants encounter. Understanding these dynamics is crucial for stakeholders to navigate the complexities of the EPC market and identify potential opportunities for growth and collaboration.

Key Factors Shaping Competition in EPC Segment

Market Fragmentation and Player Segmentation: The Indian EPC market is highly fragmented, with a significant number of small and medium-sized players and a few large conglomerates. Large players typically handle high-capital and technically demanding projects, leveraging their extensive experience and financial strength. In contrast, smaller firms focus on less complex projects, such as urban and rural road construction, due to lower entry barriers and investment requirements.

Technological Advancements: Advancements in construction technologies and project management tools are pivotal in shaping competition. Companies investing in cutting-edge technology and innovative construction techniques gain a competitive edge by improving efficiency, reducing costs, and ensuring timely project completion.

Government Policies and Regulations: Government initiatives, such as the National Infrastructure Pipeline

(NIP) and various public-private partnership (PPP) models, significantly impact the competitive landscape. These policies create opportunities for EPC players to participate in large-scale infrastructure projects, while regulatory norms ensure adherence to quality and safety standards, thus influencing competitive dynamics.

Financial Strength and Capital Requirements: High upfront capital investments and longer break-even periods are crucial factors. Large players with robust financial backing can undertake extensive projects, whereas smaller firms often face challenges in securing necessary funding. The ability to manage finances effectively and maintain liquidity is a critical competitive factor.

Contract Awarding Criteria: EPC contracts are awarded based on a fine balance of technical capability and cost efficiency. Firms that can demonstrate superior technical expertise while offering competitive pricing are more likely to win contracts. This necessitates continuous improvement in technical skills and cost management strategies.

Sector Focus and Diversification: EPC companies often build their reputations based on sector focus. Some firms specialize in specific sectors like power transmission or urban infrastructure, while others diversify their operations across multiple sectors to mitigate risks and enhance market presence. Diversification strategies help companies to leverage opportunities across various segments, thereby shaping the competitive environment.

Key Entry Barriers

High Capital Investment: Entering the EPC market, particularly for large and complex projects, requires substantial capital investment. This includes costs related to acquiring advanced machinery, hiring skilled labour, and securing raw materials. High capital requirements deter many small players from entering the market, ensuring that large, well-established firms dominate.

Stringent Technical and Operational Norms: Contract awarding authorities impose rigorous technical and operational standards that companies must meet to qualify for project bids. These include criteria related to past project experience, technical expertise, and financial stability. Meeting these stringent requirements can be challenging for new entrants, thereby acting as a significant entry barrier.

Experience and Reputation: A proven track record and established reputation are crucial in the EPC sector. Clients prefer to engage firms with a history of successfully completed projects, reliable performance, and adherence to timelines. New entrants often struggle to compete with established players who have built strong reputations over time.

Regulatory Compliance: Compliance with numerous regulatory requirements, including environmental regulations, safety standards, and quality certifications, is mandatory for EPC companies. Navigating these regulatory frameworks demands substantial expertise and resources, posing a challenge for new entrants unfamiliar with the complex regulatory environment.

Market Competition and Price Sensitivity: The intense competition within the EPC sector, combined with the price-sensitive nature of contracts, creates a challenging environment for new players. Established companies with efficient cost structures and economies of scale can offer competitive pricing, making it difficult for new entrants to compete on price without compromising on quality or profitability.

Access to Skilled Labor and Technology: The availability of skilled labour and access to advanced construction technologies are critical for success in the EPC industry. New entrants may find it difficult to attract and retain skilled professionals or invest in the latest technologies, further inhibiting their ability to compete effectively.

Established Relationships: Existing players often have long-standing relationships with suppliers, subcontractors, and clients. These connections can provide them with better pricing, preferential treatment, and access to projects, creating a barrier for new entrants trying to establish similar networks.

Brand Reputation: Trust and reliability are crucial in the EPC industry. Established companies benefit from their reputation, which can take years to build. New entrants may struggle to convince clients of their capabilities without a solid track record.

Profiling of the Key Players:

Company name	Business Overview
Ems Limited:	EMS Limited, based in Delhi, India, is a leading multi-disciplinary Engineering, Procurement, and Construction (EPC) company specializing in water and wastewater management solutions. Established in 1998, the company is dedicated to sustainable development, promoting a clean environment, and creating modern infrastructure. The company provides comprehensive turnkey services, which include designing, constructing, and maintaining water supply systems, sewage solutions, and wastewater treatment plants. Over the years, EMS has completed numerous projects for urban authorities as well as state and central government agencies, delivering essential infrastructure such as water treatment plants, sewage treatment facilities, and common effluent treatment plants. Through its subsidiary, SKUEM Water Projects Pvt. Ltd., EMS operates a Common Effluent Treatment Plant (CETP) with a capacity of 4.5 million liters per day (MLD) in SIDCUL.
Va Tech Wabag Ltd. (Wabag Group)	The WABAG Group is a global company with a presence in 4 continents and over 20 countries, specializing in water treatment and management. WABAG Group was founded in 1924. WABAG offers various services, including drinking water treatment, water reclamation, and seawater desalination, with a focus on efficiency and conservation. Their projects include the IOCL Paradip ETP, the Ujams industrial project, and the Koyambedu Water Reuse Plant, showcasing their expertise in water management solutions. Overall, the WABAG Group is committed to providing innovative and sustainable solutions for pure water, with a strong emphasis on conservation and efficiency.
Vishnu Prakash R Punglia Limited	Vishnu Prakash R Punglia Limited is an infrastructure development company based in India. Established in 1986, the company specializes in executing integrated water supply projects, road construction, bridges, and other civil infrastructure works. It serves government and semi-government organizations, focusing on creating sustainable and high-quality infrastructure. With a commitment to timely project delivery and environmental responsibility, Vishnu Prakash R Punglia Limited has earned a reputation for excellence in the infrastructure sector.
Enviro Infra Engineers Limited	Enviro Infra Engineers Limited is a leading infrastructure company in India specializing in water and wastewater management solutions. Established in 2009, the company provides end-to-end services, including design, construction, operation, and maintenance of sewage treatment plants, effluent treatment plants, and water treatment facilities. Known for its commitment to sustainability and innovation, Enviro Infra Engineers Limited caters to government and private sector clients, delivering projects that align with environmental standards and promote sustainable development.
Denta Water and Infra Solutions Limited	Denta Water and Infra Solutions Limited, established in 2016 and headquartered in Bengaluru, India, specializes in water management and infrastructure projects. The company offers comprehensive services, including the design, installation, commissioning, operation, and maintenance of water management infrastructure, with a particular focus on groundwater recharging using recycled water. Denta has expertise in groundwater recharging and has successfully completed 32 water management projects, with 17 ongoing as of late 2024. These projects encompass lift irrigation, drinking water supply, and the reuse of treated wastewater. Beyond water management, Denta also undertakes construction projects in the fields of railways and highways, showcasing a diversified portfolio in infrastructure development.

Financial Profiling of the Key Peer Companies:[3]

EMS Limited

Indicator (INR Millions)	FY 2022	FY 2023	FY 2024
Revenue	3,599.17	5,318.62	7,933.11
Raw material cost	2,447.43	4,041.09	5,319.31
Power & Fuel cost	0.00	0.00	0.00
Employee cost	103.87	193.88	260.92
Interest cost	57.46	38.41	62.84
EBITDA	1,159.56	1,551.24	2,196.05
EBITDA Margin	31.9%	28.6%	27.1%
PAT	788.50	1,088.51	1,526.63
PAT Margin	21.7%	20.0%	18.9%
Debt Equity Ratio	0.01	0.09	0.09
Interest Coverage Ratio	19.74	39.50	33.91
Return on Assets	15.6%	17.0%	15.7%
Current Ratio	2.99	5.14	6.14

Source – Annual Reports

EMS Limited's financial data reflects strong growth and operational efficiency from FY 2022 to FY 2024. Revenue more than doubled from INR 3,599.17 million to INR 7,933.11 million, driven by robust business performance. Raw material and employee costs increased in line with expansion, while EBITDA grew to INR 2,196.05 million, though margins slightly declined from 31.9% to 27.1% due to rising expenses.

PAT rise from INR 788.50 million to INR 1,526.63 million, with PAT margins decreasing from 21.7% to 18.9%. The company maintained a low debt-equity ratio of 0.09, strong interest coverage (33.91 in FY 2024), and stable ROA (15.7%), reflecting financial resilience. The current ratio improved from 2.99 to 6.14, ensuring strong liquidity.

Va Tech Wabag Ltd.

Indicator (INR Million)	FY 2022	FY 2023	FY 2024
Revenue	29,793.00	29,604.80	28,564.00
Raw material cost	11,249.60	12,603.50	10,577.00
Power & Fuel cost	31.20	58.80	87.00
Employee cost	2,506.60	2,655.10	2,354.00
Interest cost	877.00	658.00	711.00
EBITDA	2,662.20	3,806.70	4,096.00
EBITDA Margin	8.8%	12.6%	14.1%
PAT	1,320.60	109.30	2,504.00
PAT Margin	4.4%	0.4%	8.6%
Debt Equity Ratio	0.06	0.03	0.10
Interest Coverage Ratio	2.92	5.65	5.64
Return on Assets	3.3%	0.3%	5.5%
Current Ratio	1.37	1.33	1.68

Source – Annual Reports

VA Tech Wabag Ltd. exhibited mixed financial performance from FY 2022 to FY 2024. Revenue declined slightly from INR 29,793.00 million to INR 28,564.00 million, but profitability improved, with EBITDA rising from INR 2,662.20 million to INR 4,096.00 million and margins expanding from 8.8% to 14.1%, driven by cost efficiencies. PAT rebounded sharply to INR 2,504.00 million in FY 2024 after a dip in FY 2023, boosting the PAT margin to 8.6%. The debt-equity ratio increased slightly (0.10 in FY 2024) but remains manageable, supported by a stable interest coverage ratio (~5.64). Return on assets improved to 5.5%, reflecting better asset utilization, while a higher current ratio (1.68) strengthens liquidity.

3 Financials Considered on Consolidated basis

Vishnu Prakash R Punglia Limited

Indicator for (INR Million)	FY 2022	FY 2023	FY 2024
Revenue	8,546.38	11,684.04	14,738.65
Raw material cost	0.00	53.08	86.99
Power & Fuel cost	0.00	363.27	513.47
Employee cost	214.28	265.29	383.79
Interest cost	227.74	302.28	429.78
EBITDA	876.06	1,596.43	2,186.71
EBITDA Margin	10.2%	13.6%	14.7%
PAT	459.26	906.43	1,221.85
PAT Margin	5.3%	7.7%	8.2%
Debt Equity Ratio	0.37	0.19	0.03
Interest Coverage Ratio	3.67	5.05	4.83
Return on Assets	10.6%	11.0%	7.9%
Current Ratio	1.54	1.51	1.89

Source – Annual Reports

Vishnu Prakash R Punglia Limited has shown strong growth from FY 2022 to FY 2024, with revenue rising from INR 8,546.38 million to INR 14,738.65 million. EBITDA surged to INR 2,186.71 million, with margins improving from 10.2% to 14.7%, while PAT grew to INR 1,221.85 million, boosting the PAT margin to 8.2%. The debt-equity ratio fell sharply from 0.37 to 0.03, enhancing financial stability. Though the interest coverage ratio (4.83) and ROA (7.9%) declined slightly, the current ratio improved to 1.89, strengthening liquidity.

Enviro Infra Engineers Limited

Indicator for (INR Million)	FY 2022	FY 2023	FY 2024
Revenue	2,235.25	3,381.02	7,289.15
Raw material cost	2.82	2.09	3.59
Power & Fuel cost	40.59	81.10	165.66
Employee cost	144.83	218.15	338.87
Interest cost	43.31	83.55	225.17
EBITDA	521.19	880.72	1,755.88
EBITDA Margin	23.1%	25.8%	23.8%
PAT	345.49	574.52	1,064.56
PAT Margin	15.3%	16.8%	14.4%
Debt Equity Ratio	0.03	0.19	0.31
Interest Coverage Ratio	11.64	10.27	7.53
Return on Assets	23.3%	16.3%	14.0%
Current Ratio	1.66	1.46	1.54

Source – Annual Reports

Enviro Infra Engineers Limited has achieved remarkable revenue growth, expanding from INR 2,235.25 million in FY 2022 to INR 7,289.15 million in FY 2024. EBITDA more than tripled to INR 1,755.88 million, with margins staying strong at 23–25%. PAT rose to INR 1,064.56 million, though the PAT margin declined to 14.4% due to higher interest costs and operational expenses.

The debt-equity ratio increased from 0.03 to 0.31, reflecting greater leverage for expansion. While the interest coverage ratio declined to 7.53, the current ratio remained stable at 1.54, ensuring liquidity. Return on assets fell to 14.0%, signaling the need for efficient asset utilization. Despite these challenges, the company maintains strong growth momentum while scaling operations.

Denta Water and Infra Solutions Limited

Indicator for (INR Million)	FY 2022	FY 2023	FY 2024
Revenue	1,195.72	1,743.24	2,385.98
Raw material cost	668.84	1,045.02	1,519.78
Power & Fuel cost	26.62	37.72	30.15
Employee cost	0.97	11.26	36.21
Interest cost	-	0.93	5.07
EBITDA	518.74	683.83	823.76
EBITDA Margin	43.4%	38.9%	34.1%
PAT	383.37	498.55	604.68
PAT Margin	32.0%	28.4%	25.0%
Debt Equity Ratio	-	0.008	0.003
Interest Coverage Ratio	-	731.31	161.52
Return on Assets	63.2%	40.3%	27.5%
Current Ratio	8.52	4.29	3.20

Source – Annual Reports

Denta Water and Infra Solutions Limited has shown strong growth from FY 2022 to FY 2024, with revenue increasing from INR 1,195.72 million to INR 2,385.98 million. EBITDA rose to INR 823.76 million, though EBITDA margin decreased from 43.4% to 34.1%. PAT grew to INR 604.68 million, with the margin falling from 32.0% to 25%. The company reduced its debt-equity ratio from 0.008 to 0.003, improving financial stability. Despite declines in interest coverage (from 731.31 to 161.52) and return on assets (from 63.2% to 27.5%), Denta Water maintains a solid financial position with a healthy current ratio, decreasing from 8.52 to 3.20.

Consolidated Financial Benchmarking of Key Players (2024):

Indicator for (INR Million)	Sattva Engineering Construction Ltd	EMS Ltd	VA Tech Wabag Ltd.	Vishnu Prakash R Punglia Limited	Enviro Infra Engineering Limited	Denta Water and Infra Solutions Limited
Revenue	769.31	7,933.11	28,564.00	14,738.65	7,289.15	2,385.98
Raw material cost	0.40	5,319.31	10,577.00	86.99	3.59	1,519.78
Power & Fuel cost	4.03	0.00	87.00	513.47	165.66	30.15
Employee cost	60.25	260.92	2,354.00	383.79	338.87	36.21
Interest cost	65.90	62.84	711.00	429.78	225.17	5.07
EBITDA	131.49	2,196.05	4,096.00	2,186.71	1,755.88	823.76
EBITDA Margin	17.0%	27.1%	14.1%	14.7%	23.8%	34.1%
PAT	45.64	1,526.63	2,504.00	1,221.85	1,064.56	604.68
PAT Margin	5.9%	18.9%	8.6%	8.2%	14.4%	25.0%
Debt Equity Ratio	0.053	0.088	0.103	0.035	0.310	0.003
Interest Coverage Ratio	1.953	33.908	5.643	4.828	7.528	161.521
Return on Assets	0.0509	0.1574	0.0547	0.0792	0.1399	0.2750
Current Ratio	1.3235	6.1425	1.6824	1.8927	1.5372	3.2034

Source – Annual Reports

The financial benchmarking highlights the varied performance of Sattva Engineering Construction Ltd compared to its peers. Sattva's revenue (INR 769.31 million) is the lowest among the peer comparies in revenue terms, with VA Tech Wabag Ltd leading at INR 28,564 million. Despite this, Sattva achieved a notable EBITDA margin of 17.0%, higher than Ion Exchange (India) Limited (13.3%), VA Tech Wabag Ltd (14.1%) and Vishnu Prakash R Punglia Limited (14.7%) but below EMS Limited (27.1%) and Enviro Infra Engineers Limited (23.8%). Sattva's PAT margin of 5.9% lags behind peers, especially Denta Water and Infra Solutions Limited (25%) and EMS (18.9%). It stands out with the lowest debt-equity ratio (0.053), indicating minimal leverage, and an improving interest coverage ratio (1.953). However, its return on assets (5.09%) and current ratio (1.32) trail behind the group average, reflecting room for efficiency and liquidity enhancement. Overall, Sattva shows financial prudence but operates on a smaller scale with moderate profitability compared to larger peers.

Threat & Challenges

Engineering, procurement, and construction (EPC) procurement is essential for large-scale construction projects, involving the sourcing and management of materials, equipment, human resources, and services. The complexity and global nature of EPC projects introduce numerous risks, including long lead times, global supply chain challenges, and significant financial risks. Effective risk management strategies are crucial for project success.

Long Lead Times:

- **Procurement Delays**: Poor planning and scheduling in EPC projects can result in significant delays, cost overruns, and resource allocation issues. Unforeseen changes or scope creep can further complicate project timelines. Additionally, the procurement of large, specialized equipment and materials, which often takes months or even years to produce and deliver, can cause substantial delays if not managed properly. These delays in procurement can have a considerable impact on the overall project schedule.

- **Impact on Project Schedules**: Poor planning and scheduling can lead to delays, cost overruns, and resource allocation issues. Unforeseen changes or scope creep can further complicate project timelines. The extended lead times can disrupt project schedules, leading to cascading delays in subsequent project phases such as construction and commissioning.

- **Budget Overruns**: EPC projects are susceptible to cost overruns due to inaccurate estimates, fluctuating material prices, and unforeseen expenses. Prolonged procurement timelines can result in increased costs due to inflation, storage costs for early arrivals, and expedited shipping charges for delayed items.

Global Supply Chain Complexities:

- **Regulatory Compliance**: Managing the supply chain is critical to ensure timely delivery of materials, which affects the overall project schedule. Sourcing materials and equipment globally require navigating a myriad of regulatory frameworks, including import/export regulations, customs duties, and local environmental laws.

- **Logistical Challenges**: Coordinating the transport of materials across multiple countries involves dealing with various logistical hurdles, including transportation delays, port congestions, and varying standards of infrastructure.

- **Cultural and Legal Considerations**: Understanding and managing different cultural expectations and legal requirements can complicate supplier relationships and contractual agreements.

Financial Risks:

- **Capital Expenditures**: EPC projects typically involve large capital outlays, making them highly susceptible to financial risks. Any increase in costs can have a significant impact on the overall project budget.

- **Cost Overruns**: Unanticipated costs, such as those arising from design changes, scope creep, or unexpected site conditions, can lead to budget overruns.

- **Payment Delays**: Delays in payments from clients, particularly in public sector projects, can strain the financial resources of EPC firms, impacting their ability to meet ongoing project expenses.

Supplier and Subcontractor Risks:

- **Supplier Reliability**: The reliability and performance of suppliers are critical. Issues such as poor quality, delayed deliveries, or supplier insolvency can disrupt the project.

- **Subcontractor Performance**: Managing subcontractors effectively is essential. Poor performance, lack of adherence to schedules, or substandard workmanship can lead to rework and delays.

- **Supplier Relationships**: Maintaining good relationships with suppliers and subcontractors is crucial for ensuring cooperation and timely delivery.

Project Management and Coordination Risks:

- **Coordination Challenges**: Multiple teams, including engineers, procurement specialists, and construction crews, often work across various locations, leading to potential miscommunication and misalignment of project goals. EPC projects require meticulous coordination among various stakeholders, including project managers, engineers, suppliers, and contractors. Miscommunication or lack of coordination can lead to errors and delays.

- **Resource Management**: Efficient management of resources, including labour, equipment, and materials, is essential. Any disruption can impact project timelines and costs.

- **Quality Control**: Ensuring consistent quality across all phases of an EPC project can be challenging, especially when multiple vendors and subcontractors are involved. Ensuring consistent quality and adherence to standards is critical to avoid rework and penalties. Implementing robust quality control measures is necessary.

External Risks:

- **Political and Economic Instability**: Political changes or economic instability in the countries involved can affect project approvals, funding, and the availability of materials.

- **Natural Disasters**: Natural calamities such as floods, earthquakes, and cyclones can disrupt project execution and cause damage to infrastructure and materials.

- **Geopolitical Tensions**: International trade issues and geopolitical tensions can impact the availability and cost of materials, as well as the smooth flow of goods across borders.

Challenges & Risks in Wastewater Distribution in India

India's wastewater distribution systems face significant challenges that affect their efficiency and sustainability. These issues stem from outdated infrastructure, funding limitations, regulatory gaps, and environmental concerns. Addressing these challenges is crucial to improving wastewater management and protecting public health and ecosystems.

Infrastructure Deficiencies

Many wastewater distribution networks suffer from aging and inadequate infrastructure, leading to frequent leaks, blockages, and contamination. Poorly designed and maintained sewer systems struggle to handle increasing wastewater volumes, causing overflows and untreated discharge into water bodies.

Funding Constraints

Securing sufficient funding for upgrading wastewater infrastructure is a major challenge. Budget limitations delay expansion and modernization efforts, worsening pollution issues. Limited private sector participation and public-private partnerships further slow investment in necessary improvements.

Technical and Operational Challenges

Efficient wastewater distribution requires advanced expertise and consistent maintenance. However, many regions lack trained personnel, resulting in inefficiencies and system failures. Rapid urbanization also increases the complexity of wastewater networks, making management more difficult.

Public Awareness and Participation

Lack of public awareness leads to improper disposal practices, putting additional strain on wastewater systems. Public cooperation is essential, but limited knowledge and engagement hinder effective maintenance. Illegal wastewater discharge by industries and households further exacerbates the problem.

Environmental Concerns

Inefficient wastewater distribution leads to untreated or partially treated sewage entering natural water bodies, causing severe pollution. Groundwater contamination from leaks poses serious health risks, while degraded ecosystems and biodiversity loss highlight the need for better wastewater management.

Regulatory and Compliance Issues

Weak enforcement of wastewater management regulations and the absence of well-defined legal frameworks create inconsistencies in oversight. Proper monitoring and adherence to guidelines are crucial to prevent public health crises and protect water resources.

Technological Adaptation

Adopting modern wastewater distribution technologies is hindered by high costs and infrastructure limitations. Smart monitoring systems and advanced management techniques could improve efficiency, but their implementation requires significant investment and technical expertise.

Climate Change Impacts

Changing weather patterns and extreme climate events, such as floods, put additional strain on wastewater systems. Rising temperatures can also affect wastewater storage and transport, adding to operational challenges.

Urbanization and Population Growth

Rapid urban expansion overwhelms existing wastewater infrastructure, leading to frequent blockages and overflows. Poorly planned city growth results in inefficient wastewater networks, increasing the demand for continuous infrastructure upgrades.

Health Risks

Improper wastewater distribution exposes communities to harmful pathogens and pollutants, increasing the risk of waterborne diseases. Contaminated water sources pose severe public health threats, making effective wastewater treatment and distribution critical.

The Way Forward

Addressing these challenges requires a comprehensive approach, including investment in modern wastewater infrastructure, technical training programs, public education initiatives, stronger regulatory frameworks, and the adoption of advanced monitoring technologies. By implementing these measures, India can ensure sustainable wastewater management and safeguard environmental and public health.

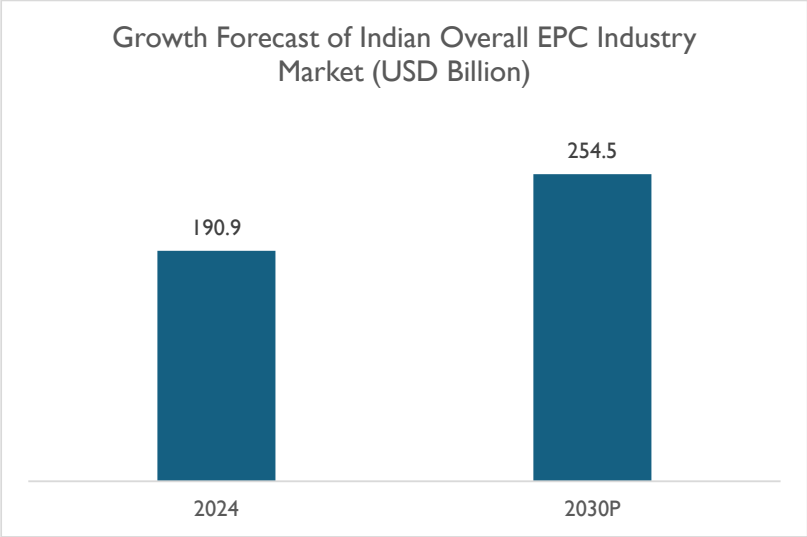
Growth Outlook

India is witnessing significant growth in its water treatment and distribution infrastructure, propelled by substantial government initiatives and investments. A key program driving this development is the Jal Jeevan Mission (JJM), launched in 2019, which aims to provide safe and adequate drinking water through individual household tap connections to all rural households by 2024. The mission has seen notable financial commitments, with the Union Budget for 2024-25 allocating INR 701.63 billion to JJM, maintaining the funding at approximately the same level as the revised estimates for 2023-24.

As of January 2025, the Government of India has released INR 218.25 billion to 25 eligible states for the implementation of JJM in the financial year 2024-25. This funding is part of the ongoing efforts to ensure the

provision of functional tap water connections across rural India. In addition to JJM, other initiatives like the Swachh Bharat Abhiyan (Clean India Mission), focusing on improving sanitation, have indirectly increased the need for wastewater treatment facilities to manage growing sewage generation. Similarly, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) emphasizes urban infrastructure development, including water supply and sewerage facilities, contributing significantly to water treatment infrastructure in urban areas.

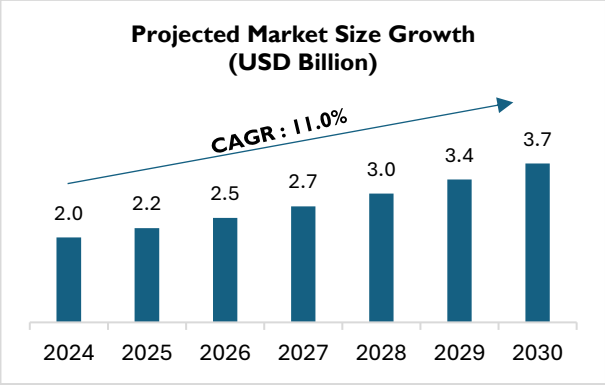
The rapid pace of urbanization and industrialization in India has led to a surge in wastewater generation, creating an urgent need for expanding treatment facilities. The government's commitment to sustainable water management and infrastructure development has opened substantial opportunities for growth in the water treatment sector. With increased funding and a focus on sustainability, India's water treatment infrastructure is well-positioned to address the challenges of a rapidly urbanizing and industrializing nation, ensuring equitable access to clean water and effective wastewater management.



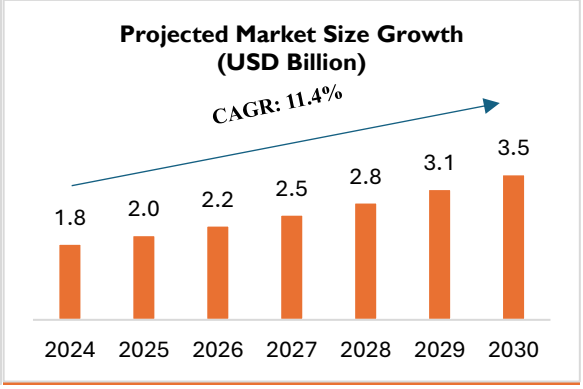
Source- 6W research and Dun & Bradstreet Research

India's overall EPC industry is projected to increase at CAGR of 6.4% reach USD 254.5 billion in 2030 from 175.3 billion in 2024. The Indian water sector offers immense opportunities for EPC (Engineering, Procurement, and Construction) players, driven by rapid industrialization, urbanization, and increasing government spending. Emerging industries like hydrogen and semiconductors demand high-quality treated water, while urban areas require robust water distribution and treatment networks. Stringent regulatory compliance, water scarcity, and government initiatives like the Jal Jeevan Mission have further heightened the need for efficient water treatment and distribution solutions. With advancements in technology, a focus on sustainability, and the adoption of digital tools like IoT and BIM, EPC players can offer innovative and eco-friendly solutions to meet these growing demands. Despite a fragmented market, significant opportunities exist for EPC companies to establish leadership in this expanding sector.

The EPC wastewater treatment market in India is expected to grow significantly due to increasingly stringent regulations on effluent treatment. India's water and wastewater treatment market is projected to grow significantly, reaching an estimated value of USD 3.7 billion. It is expected to expand at a CAGR of 11.0% between 2024 to 2030. Simultaneously, the country's EPC market for water treatment projects is anticipated to rise to USD 3.5 billion from USD1.8 billion, registering a CAGR of 11.4% during the same period.



India Water and Wastewater Market



India EPC Industry Market (Water Treatment Projects)

Source- 6W research and Dun & Bradstreet Research

The market is anticipated to benefit from government initiatives aimed at improving water and wastewater treatment infrastructure. The EPC wastewater treatment market in India is expected to grow significantly due to increasingly stringent regulations on effluent treatment and the rising use of shale gas in manufacturing and energy industries. The market is anticipated to benefit from government initiatives aimed at improving water and wastewater treatment infrastructure.

Company Profile

Sattva Engineering Construction Limited

Established in 1985, Sattva Engineering Construction Limited is EPC contracting company focusing in Water sector, Waste water sector, Industrial building sector and executing projects like Distribution, Pumping Main, Networks, Overhead Tanks, Underground Tanks, Treatment plants, Pumping station. Moreover, the company is also involved in the development, design, and promotion of multi-storeyed residential apartments, deluxe apartments, residential flats, and independent bungalows, enhancing urban infrastructure across the region. Sattva Engineering Construction caters to both government and private sector clients. Furthermore, the company has completed 100+ projects.

Indicator (INR Millions)	FY 2022	FY 2023	FY 2024
Revenue	880.69	836.39	769.31
Raw material cost	3.89	0.27	0.40
Power & Fuel cost	129.00	5.24	4.03
Employee cost	623.63	0.51	60.25
Interest cost	50.86	60.32	65.90
EBITDA	69.67	78.75	131.49
EBITDA Margin	7.9%	9.4%	17.0%
PAT	9.35	10.38	45.64
PAT Margin	1.1%	1.2%	5.9%
Debt Equity Ratio	0.28	0.15	0.05
Interest Coverage Ratio	1.28	1.23	1.95
Return on Assets	1.2%	1.2%	5.1%
Current Ratio	1.37	22.56	1.32

Source – Annual Reports

Sattva Engineering Construction Ltd showed improved profitability and financial stability from FY 2022 to FY 2024 despite a decline in revenue, which fell from INR 880.69 million in FY 2022 to INR 769.31 million in FY 2024, indicating potential challenges in sales or market demand. However, the company effectively managed its costs, leading to a significant increase in EBITDA from INR 69.67 million to INR 131.49 million, with EBITDA margins improving from 7.9% to 17.0%, showcasing operational efficiency and cost optimization.

Profitability saw substantial growth as PAT surged nearly fivefold from INR 9.35 million in FY 2022 to INR 45.64 million in FY 2024, improving PAT margins from 1.1% to 5.9%, reflecting enhanced bottom-line performance.

The raw material cost remained negligible, while power and fuel expenses drastically declined from INR 129 million in FY 2022 to INR 4.03 million in FY 2024, likely contributing to improved margins.

Financial stability indicators further strengthened as the debt-equity ratio fell significantly from 0.28 in FY 2022 to 0.05 in FY 2024, suggesting lower dependence on debt financing. The interest coverage ratio improved from 1.28 to 1.95, demonstrating better ability to meet interest obligations. Additionally, Return on Assets (ROA) rose sharply from 1.2% to 5.1%, indicating more efficient utilization of assets.

The current ratio saw a sharp fluctuation, peaking at 22.56 in FY 2023 before stabilizing at 1.32 in FY 2024, which may point to an unusual liquidity position in FY 2023 that later normalized. Employee costs dropped drastically in FY 2023 before rising again in FY 2024, suggesting potential workforce restructuring or operational adjustments.

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OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements, the section "Risk Factors" on page 31 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Result of Operations" on pages 238 and 272 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have included various operational and financial performance indicators in this Prospectus, many of which may not be derived from our Restated Financial Information or otherwise be subject to an examination, audit or review by our statutory auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Years ended March 31, 2025, 2024 and 2023 included herein is derived from the Restated Financial Information included in this Prospectus. For further information, see "Restated Financial Information" on page 238 of this Prospectus.

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 132, 238 and 272, respectively, as well as financial and other information contained in this Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 31, for a discussion of the risks and uncertainties related to those statements, as well as "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 238 and 272, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements.

OVERVIEW

We are an ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certified engineering, procurement and construction ***("EPC")*** company engaged in the business of providing water resource management solutions which includes the Water Supply Scheme ***("WSS")*** with underground and overhead tank, Under Ground Sewerage System ***("UGSS"),*** Sewage Treatment Plants ***("STP")*** and Water Treatment Plants ***("WTP")*** primarily for government authorities/bodies. We also offer operation and maintenance services for the STP projects as a part of the EPC contract.

Under the WSS, we design and construct large underground and overhead water tanks for storage and supply of potable/drinking water along with pump house, laying the pipeline from the water tank and achieving house service connections including electromechanical works.

Under the UGSS, the sewage is drawn through the house service connection, laying the sewage pipeline connected to machine holes (pre-cast or *cast-in-situ*), collection wells and pump house including other civil structures, electromechanical equipments and instrumentation.

Under the STP, we design, engineer, build, commission and operate sewage treatment plant of varying capacities

which typically includes construction of inlet chamber, screen and grit chamber, primary clarifier, sequential batch reactor ***("SBR")*** basin, chlorine contact tank, sludge thickener, digestor, bio-gas tank and other civil structures, electromechanical equipments and instrumentation.

Under the WTP, we design, engineer, build and commission water treatment plant of varying capacities for treatment of river or lake water which typically includes construction of raw water pumping station, inlet chamber, screen chamber, clariflocculator, filter press, rapid gravity sand filter beds, chlorinator and other civil structures, electromechanical equipment and instrumentation.

We use Supervisory Control and Data Acquisition *("SCADA")* system for real-time monitoring of the key performance parameters of our projects under Water Supply Scheme, Sewage Treatment Plant and Water Treatment Plant. The system helps in real time monitoring and analysis of various key operating parameters of the plant such as discharge per minute, power consumption and chemical level in reaction process. This system is also connected to the central monitoring system of pollution control board and the customer to enable real time monitoring our various parameters and helps in a timely fault detection in the solar plant, which helps the control room at the site take corrective actions. We have also implemented SAP Business One *("SAP B1")* ERP system for better project management and internal controls.

Since incorporation, we have successfully developed more than 50 projects. As of March 31, 2025, our Order Book includes 13 ongoing projects for an aggregate value of approximately ₹ 30,809.84 lakhs across different locations. For further details of our Order Book, see *"Our Business - Order Book"* on page 188 of this Prospectus.

We bid for tenders issued by Urban Local Bodies *("ULBs"),* primarily located in state of Tamil Nadu and Union Territory of Pondicherry, for executing our projects on EPC and item rate contract basis. Some of the projects undertaken by us are partly funded by the Central Government under schemes like the Atal Mission for Rejuvenation and Urban Transformation *("AMRUT")* and the Jal Jeevan Mission *("JJM")* along with contribution from states or ULBs under their respective schemes. We primarily execute our projects in the state of Tamil Nadu and other southern states of India.

Our senior management team is well qualified and experienced in project execution and has been responsible for the growth of our business. Our Promoters and Directors, S. Seshadri and R. Sekar are qualified professionals with an experience of more than 3 decades in the water supply & water treatment industry and have been instrumental in driving our growth since inception of our business. They are supported by an in-house team for designing, engineering and construction which includes a team of 39 employees for project execution which makes us self-reliant on all critical aspects of our business. We also engage third-party consultants and industry experts on requirement basis to ensure compliance and quality standards laid down by the industry and government agencies & departments.

Key Performance Indicators

The growth in our business operations is reflected in our financial performance which has shown a consistent growth in our profitability over the period. From Fiscal 2023 to Fiscal 2025, (i) our total revenue has grown from ₹ 8,363.89 lakhs in Fiscal 2023 to ₹ 9,365.04 lakhs in Fiscal 2025 at a CAGR of 5.82%; (ii) our EBITDA has grown from ₹ 727.69 lakhs in Fiscal 2023 to ₹ 1,856.26 lakhs in Fiscal 2025 at a CAGR of 59.72%; (iii) our net profit has grown from ₹ 103.84 lakhs in Fiscal 2023 to ₹ 913.91 lakhs in Fiscal 2025 at a CAGR of 196.67%; and (iv) our Order Book has grown from ₹ 21,743.53 lakhs at the end of Fiscal 2023 to ₹ 30,809.84 lakhs at the end of Fiscal 2025 at a CAGR of 19.04%. During this period, the Company started bidding for and executing higher value projects which can be demonstrated from increase in average order book (calculated as total order book outstanding at the end of period divided by number of projects ongoing at the end of period) from ₹ 1,672.58 lakhs as at March 31, 2023 to ₹ 2,369.99 lakhs as at March 31, 2025.

Certain key operational and financial metrics on a restated basis for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 is set forth below:

(₹ in lakhs, except %)

Sr No	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of total income	Amount	% of total income	Amount	% of total income
A.	**Revenue from Operations**	**9,365.04**	**98.74%**	**7,693.07**	**99.35%**	**8,363.89**	**99.65%**
I	Water Supply Scheme	5,957.41	62.81%	4,625.42	60.12%	4,691.67	56.09%
II	Under Ground Sewerage System	2,439.44	25.72%	1,823.06	23.70%	-	0.00%
III	Sewage Treatment Plant	276.30	2.91%	933.64	12.14%	2,388.57	28.56%
IV	Water Treatment Plant	-	-	47.97	0.62%	218.99	2.62%
V	Other Services[9]	691.88	7.29%	262.98	3.42%	1,064.66	12.73%
B.	**Other Income**	**119.94**	**1.26%**	**50.56**	**0.65%**	**29.57**	**0.35%**
D.	**Total [A+B+C]**	**9,484.97**	**100.00%**	**7,743.63**	**100.00%**	**8,393.46**	**100.00%**
E.	EBITDA[2]	1,856.26	19.57%	1,222.71	20.98%	757.26	5.48%
F.	PAT	913.91	9.64%	456.37	5.89%	103.84	1.24%
G.	Networth[3]	4,342.00	-	2,403.10	-	1,946.73	-
H.	Total Debt[4]	3,617.30	-	3,219.69	-	3,223.78	-
I.	Debt to Equity Ratio[5]	0.83	-	1.34	-	1.66	-
J.	ROCE (%)[6]	28.58%	-	22.14%	-	14.08%	-
K.	ROE (%) [7]	27.10%	-	20.98%	-	5.48%	-
L.	Order book[8]	30,809.84	-	24,211.17	-	21,743.53	-

** PAT (%) is PAT expressed as a percentage of total income.*

Note:

1. *As per the restated financial statements*
2. *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.*
3. *Networth in case of Company is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses.*
4. *Total debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings).*
5. *Debt to Equity Ratio is calculated as Total Debt divided by Networth as per Restated Financial Statements.*
6. *ROCE is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Long-Term Borrowings. Capital Employed of FY 2022 is taken from restated financial statements.*
7. *ROE is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Net Worth of FY 2022 is taken from restated financial statements.*
8. *Order Book shall mean estimated contract value of the unexecuted portion of our existing contracts.*
9. *Other Services include (i) standalone miscellaneous civil, electromechanical and infrastructure works which does not fall under the primary business segment viz., WSS, UGSS, STP and WTP of the Company; and (ii) material supply to our sub-contractors for execution of our projects.*

OUR STRENGTHS

Strong execution capabilities supported by in-house designing, engineering and execution team

We focus on design capabilities for complex and critical projects such as process description, process calculations, hydraulic calculations, design codes and standards, master drawing schedule, drainage design, STP facilities layout, process flow diagram, hydraulic flow diagram, mass balance diagram, process & instrumentation diagram, tentative single line diagram and electrical load list. This capability enables us to correctly bid with project specifications and provide quality services in a timely and cost-effective manner. Our engineering expertise and technology driven processes have enabled us to deliver on the projects in accordance with the designs and specifications of the project.

Since incorporation, we have has completed more than 50 projects. Further, as on March 31, 2025, our Order Book consisted of 13 ongoing projects, collectively valued at approximately ₹ 30,809.84 lakhs across 09 different locations. For further information, kindly refer *"Details of Major Completed and Ongoing Projects"* and *"Order Book"* on the page 184 and 188 of this Prospectus.

Our focus is to leverage our strong project management and execution capabilities to complete projects in a timely manner while maintaining high quality of engineering and execution. Our in-house project execution team of 39

permanent employees have the necessary skills and expertise in preparing detailed architectural and /or structural designs based on the conceptual requirements of our clients. Our engineering and design team reduces our dependence on outsourcing engineering and design work to third party consultants. Our quality control managers are responsible for conducting regular inspections and tests at every project site for quality control monitoring and management.

Use of advanced technologies in the construction and installation of STP and WTP

The designing and engineering of projects is technically complex, time consuming and resource intensive because of unique project requirements. We constantly upgrade our technical abilities to offer our clients the full range of services at lower cost and without compromising on quality. Treatment process at most of the STPs and WTPs installed by us are compliant with applicable environmental norms set by regulatory authorities.

We use Supervisory Control and Data Acquisition ***("SCADA")*** system for real-time monitoring of the key performance parameters of our Water Supply Projects, Sewage Treatment Plant and Water Treatment Plant. The system helps in real time monitoring and analysis of various key operating parameters of the plant such as discharge per minute, power consumption and chemical level in reaction process. This system is also connected to the central monitoring system of pollution control board and the customer to enable real time monitoring our various parameters and helps in in timely fault detection in the solar plant, which helps the control room at the site take corrective actions. We have also implemented SAP B1 ERP system for better project management and internal controls.

Our Company intends to invest in the latest technologies to provide added value to its customers and concentrate on receiving big orders from clients. Emphasis will be placed on process, work innovation and value engineering solutions in order to meet the requirements of a wider range of work, applications, geographies and customization requests, in order to diversify the customer base, address emerging demand, and provide unique value-added services. Further we can hire the technologies whenever required to compete with peer industry & their technologies.

Projects funded by major international financial organizations such as the Asian Development Bank and the World Bank.

Some of the projects undertaken by us are partly funded by the Central Government under schemes like the Atal Mission for Rejuvenation and Urban Transformation *("AMRUT")* and the Jal Jeevan Mission *("JJM")* along with contribution from states or ULBs under their respective schemes. Further, some of our projects are funded by the World Bank and Asian Development Bank through various government bodies. These funding bodies are known for their rigorous selection processes and focus on environmental, social, and governance *("ESG")* criteria. Their funding provides strong financial backing that mitigates risks and assures various stakeholders of the project's long-term viability. We believe this is a key strength of our business which ensures timely payments, negligible bad debts and lower possibility of litigation. This helps us to undertake more complex projects with the help of internal accruals, reduce finance costs and increase our profit margins.

Further, we believe that executing projects which are funded by these renowned agencies endorses our technical and execution capabilities. In the near future, the awareness about clean water & government initiatives to supply clean water to every village in India, will also provide us good opportunities.

Experienced promoters and senior management team

Our Promoters and Directors, S. Seshadri and R. Sekar are qualified professionals with an experience of more than 3 decades in the water & waste-water treatment industry and have been instrumental in driving our growth since inception of our business. Our senior management team is well qualified and experienced in the execution of WSS & wastewater treatment projects and has been responsible for the growth of our business. Both directors are renowned for their strategic vision and practical expertise, which have been critical in leading their teams, managing all business activities, and maintaining robust relationships with clients, architects, consultants, and financial institutions As full-time directors, they are actively involved in the day-to-day operations of the business, ensuring that all aspects of the company's activities are conducted with the highest level of professionalism and efficiency.

In addition to our senior management team, our middle management team and skilled workforce, comprising engineers and other skilled workers provide us with the expertise and managerial skills required to manage our business. We believe that the capability of our management team to execute our business strategies coupled with the industry experience of our Promoters, enables us to leverage our position and benefit from market opportunities by expanding into newer markets and business segments. For further details relating to our Key Managerial Personnels, please refer to section titled *"Our Management"* on page 213 of this Prospectus.

Strong and diverse Order Book

As on March 31, 2025, our order book consist of 13 ongoing projects which includes WSSs, UGSS, STPs and WTPs aggregating to ₹ 30,809.84 lakhs. We believe that our strong Order Book has materialized due to our continued focus on projects and our ability to successfully bid and win new projects. We believe that our experience in designing, engineering, construction, operations and maintenance of Projects, technical capabilities, timely performance, reputation for quality and timely delivery, financial strength as well as the price competitiveness has enabled us to successfully bid and win projects. Our capabilities as an established player allows us to focus on projects with EPC and O&M components. Post the commissioning of the project, O&M provide steady cash flows and add significantly to our Company's margins.

OUR STRATEGIES

Executing large sized projects and enhancing our execution capabilities

Our primary focus is to strengthen our prospects in executing WSP and STP projects. We have executed projects ranging from 12.5 MLD to 60 MLD in past. We will continue to focus on the designing, construction, operation and maintenance of Projects while seeking opportunities to further increase the size of our projects. We will continue to bid for WSPs and STPs, both on EPC basis. Execution of high-capacity projects has lesser competition, better margins, economies of scale and better utilization of resources. We intend to capitalize on our experience and project execution expertise and continue to selectively pursue larger Projects, both independently and in partnership with other players in the industry. An increase in the size of projects will also lead to our Company becoming pre-qualified for larger projects of higher MLD. Large sized projects will require requisite higher level of competencies in designing and execution of such projects.

Expanding our geographical reach

As of March 31, 2025, we have successfully completed 50 projects in Tamil Nadu since incorporation. For Fiscal 2025, Fiscal 2024 and Fiscal 2023, all of our revenue from operations is from the state of Tamil Nadu. We aim to gradually expand our business operations to other states, while continuing to strengthen our presence in Tamil Nadu. For instance, our Company has been recently registered as Class I contractor in Karnataka. This will allow Company to take up larger, more complex and higher-value projects. Further, the Company is in the process of identifying suitable WSS and STP projects in the state of Karnataka and would bid for tenders once suitable business opportunity arises.

Our strategy focuses on diversifying and expanding our footprint in these regions to drive business growth. Geographical diversification of our projects will reduce our reliance on specific geographical areas and allow us to capitalise on different growth trends across various states in India. We are selective in choosing new locations, ensuring that we can provide quality services without facing significant delays or disruptions due to local factors. By geographically diversifying our operations, we believe that our strategy of focusing on further developing our existing markets as well as expanding into new markets with growth potential will enable us to effectively target growth opportunities, widen our revenue base, as well as reduce the risk of volatile market conditions and price fluctuations resulting from concentration of resources in a particular geographic region.

Capitalize on government policy initiatives in water supply and waste-water treatment sectors.

The Government of India has launched several comprehensive schemes to enhance water accessibility, conservation, and management across the country. These initiatives focus on improving rural and urban water supply, irrigation efficiency, groundwater conservation, dam rehabilitation, and climate-resilient water management strategies to ensure long-term sustainability. Some of the projects include Jal Jeevan Mission and National Rural Drinking Water Programme for rural drinking water supply, Atal Mission for Rejuvenation and

Urban Transformation (AMRUT) 2.0 for urban water infrastructure, IoT-based water management under Smart Cities Mission, Pradhan Mantri Krishi Sinchayee Yojana for irrigation and agricultural water management, Atal Bhujal Yojana for sustainable groundwater management, National Hydrology Project for water resource data management, National Water Mission for climate-resilient water conservation, Dam Rehabilitation and Improvement Programme for dam safety and infrastructure supported by various state government initiatives *(source : D&B Report).*

We aim to capitalize on the various government initiatives to expand our business operations. We believe we are well positioned to capture the growing business opportunities in field of water supply and waste water treatment sector on account of our execution capabilities, track record, experienced management team and relationship with existing clients.

Efficient working capital management and increase financial efficiency

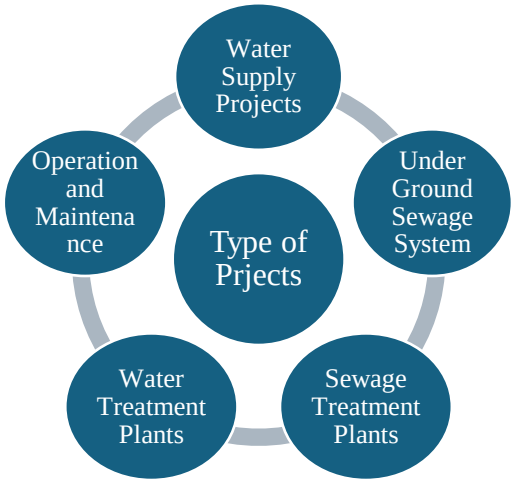
Effective management of our working capital cycle is essential for ensuring seamless operations in the water infrastructure, treatment, and distribution sector. Our working capital arrangements with banks provide us with financial flexibility to efficiently manage transactions with both clients and suppliers.

To achieve this, we focus on timely collection of receivables, strategic inventory management, and negotiating favorable payment terms with suppliers. Efficient cash flow management enables us to sustain a strong financial position, meet project demands, and navigate the competitive landscape effectively.

As part of our growth strategy, we intend to utilize a portion of the net proceeds from the Issue to finance our long-term working capital requirements. This will enable us to undertake larger infrastructure projects, expand our service capabilities, and strengthen our Order Book position. For further details, please refer to the section titled *"Objects of the Issue"* on page 110 of this Prospectus.

OUR BUSINESS SEGMENTS

Our business operations are broadly divided into the following segments



A. WATER SUPPLY PROJECTS

The water supply projects includes water supply schemes, distribution of drinking water, construction of reservoirs, overhead and underground tanks. pumping stations, laying pipelines for water supply and house service connections. We design and construct comprehensive water supply systems that ensure an efficient and reliable supply of drinking water to communities. These schemes include water sourcing, treatment, and distribution infrastructure. We specialize in the construction and installation of water distribution networks to efficiently transport treated water from reservoirs or treatment plants to households, industries, and commercial areas. Our water distribution systems include the laying of pipelines, installation of valves and hydrants, and the construction of service connections for households

and businesses. Our networks are designed for durability and efficiency, minimizing water losses and ensuring even pressure distribution. We design and build both overhead and underground reservoirs and water tanks. These storage facilities are integral to water distribution systems, ensuring a continuous and reliable water supply, particularly in areas with fluctuating water demand. Laying pipelines for water supply is one of our core competencies. Our company specializes in the installation of pipelines (from small-scale systems to large trunk lines) using trenchless and traditional methods, ensuring minimal disruption to the environment and communities. Our services include the installation of various types of pipelines, including PVC, HDPE, ductile iron, and steel pipes, based on the system's needs and terrain.

B. UNDER GROUND SEWAGE SUPPLY PROJECTS

Our company undertake design, construction, and maintenance of underground sewerage schemes (UGSS), delivering efficient and sustainable wastewater management solutions. Our services cover the development of sewer networks, installation of underground pipelines, construction of pumping stations, and the implementation of sewage treatment plants (STPs) and effluent disposal systems.

We design and construct end-to-end sewerage systems that effectively collect, transport, and treat wastewater from residential, commercial, and industrial areas. Our sewer networks are equipped with desired-quality, leak-resistant underground pipelines designed to ensure smooth flow and prevent contamination. We incorporate accessible manholes or machine holes and inspection chambers at regular intervals, enabling easy access for maintenance and inspection.

Our expertise lies in the installation of underground pipelines using both traditional open-cut and trenchless technologies, ensuring minimal surface disruption. We lay pipelines made of durable materials such as RCC, PVC, HDPE, and ductile iron, tailored to the project's specific requirements and terrain conditions.

In areas where gravity flow is insufficient, we construct and integrate sewage pumping stations. These stations are essential for lifting wastewater to higher elevations, ensuring uninterrupted conveyance to treatment facilities. Our pumping stations are equipped with advanced control systems, optimizing energy efficiency and operational reliability.
As part of our turnkey solutions, we also build and commission sewage treatment plants (STPs). These facilities incorporate primary, secondary, and tertiary treatment processes to effectively remove contaminants from wastewater. Treated effluent is either safely discharged into natural water bodies or reused for non-potable purposes, such as irrigation and industrial cooling. The sludge generated during treatment is further processed for safe disposal or repurposed as bio-fertilizer.

Our UGSS solutions are designed for long-term reliability, promoting environmental sustainability and public health. By reducing the spread of waterborne diseases, preventing groundwater contamination, and enabling wastewater recycling, we contribute to cleaner and healthier urban and rural communities. With a focus on quality, safety, and environmental responsibility, we deliver robust sewerage infrastructure that meets the evolving needs of growing cities and industries.

C. SEWAGE TREATMENT PLANT

The wastewater treatment will include construction and maintenance of Sewage Treatment Plants (STPs). We specialize in the construction of sewage treatment plants designed to treat municipal wastewater. Our STPs incorporate both conventional and advanced treatment technologies such as activated sludge processes, biofilm reactors, and membrane bioreactors (MBRs). The design of these plants is based on achieving high-efficiency treatment to meet regulatory standards for discharge into water bodies or for reuse applications. We build large-scale wastewater treatment plants for urban, industrial, and agricultural needs. Our focus is on integrating energy-efficient solutions, advanced filtration methods, and state-of-the-art disinfection technologies to produce treated water suitable for reuse in industrial processes, irrigation, and even potable uses. Our company designs and constructs comprehensive sewerage systems that collect, transport, and treat wastewater from nearby areas to the sewage treatment plant. This includes the construction of primary sewers, secondary sewers, pumping stations, and outfalls. We provide end-to-end EPC services, offering turnkey solutions for sewage treatment projects. From initial feasibility studies, environmental impact assessments, and detailed engineering design to

procurement of materials, construction, commissioning, and ongoing operation, we manage every aspect of the project lifecycle.

Stages of Water Treatment

Water treatment is a multi-stage process designed to remove contaminants and ensure safe, clean water for consumption, industrial use, and environmental discharge. The process is typically divided into three main stages: Primary Treatment, Secondary Treatment, and Tertiary Treatment, each playing a crucial role in water purification.

Primary Treatment

Primary treatment is the first stage of water treatment, focusing on the removal of large solids, suspended particles, and organic matter through physical and mechanical processes. Water passes through screens and sedimentation tanks, where heavy solids settle at the bottom as sludge, while oils and lighter particles float to the surface and are skimmed off. This stage significantly reduces the load on subsequent treatment processes but does not remove dissolved contaminants or pathogens.

Secondary Treatment

Secondary treatment is a biological process aimed at breaking down dissolved organic matter and reducing harmful microorganisms. This stage involves the use of microbial action to decompose organic pollutants. Common methods include the Activated Sludge Process, Trickling Filters, and Aerated Lagoons, where beneficial bacteria and microorganisms digest organic waste, converting it into harmless byproducts. This stage effectively removes biodegradable pollutants and significantly improves water quality.

Tertiary Treatment

Tertiary treatment is the final and most advanced stage, designed to remove any remaining contaminants, including nutrients (nitrogen and phosphorus), heavy metals, pathogens, and fine particulates. This stage involves advanced filtration, chemical treatment (such as chlorination and ozonation), and membrane technologies like Reverse Osmosis (RO) and Ultraviolet (UV) disinfection. Tertiary treatment ensures the treated water meets the highest quality standards, making it suitable for safe discharge into natural water bodies, industrial reuse, or even potable water supply.

D. WATER TREATMENT PLANT

Our company executes design, construction, and maintenance of water treatment plants (WTPs), delivering safe and reliable water for residential, commercial, industrial, and environmental purposes. Our services cover the entire water treatment process, including water intake, purification, storage, and distribution. We develop WTPs that effectively remove dirt, bacteria, chemicals, and other impurities, ensuring the treated water meets stringent health and safety standards. WTPs constructed by us utilize multi-stage treatment processes, including coagulation, flocculation, sedimentation, filtration, and disinfection, to purify water sourced from rivers, lakes, reservoirs, or underground wells.

We incorporate coagulation and flocculation systems that use chemicals like alum to bind and clump impurities, making them easier to remove. Our sedimentation tanks effectively separate these flocs, leaving clearer water for further processing. We install advanced filtration systems, including sand, gravel, and activated carbon filters, to remove fine particles, bacteria, and contaminants. For disinfection, we integrate chemical and non-chemical solutions such as chlorine dosing, UV treatment, and ozone systems to eliminate harmful pathogens and ensure water safety.

Our WTPs also include pH adjustment and remineralization systems to stabilize the water quality and prevent corrosion in distribution pipelines. We incorporate odor and taste control mechanisms using activated carbon, ensuring the water meets consumer standards. Once treated, the purified water is stored in overhead and underground reservoirs or tanks before being distributed through robust pipeline networks. Our storage and distribution systems are designed for durability and efficiency, ensuring

consistent water pressure and minimal losses.

We endeavour to prioritize environmental sustainability while designing and constructing WTPs by incorporating energy-efficient processes and sludge management systems. Treated sludge is processed for safe disposal or repurposed as bio-fertilizer, promoting circular waste management practices. With a focus on quality, safety, and regulatory compliance, we endeavour to deliver water treatment infrastructure that supports the growing demands of urban and rural communities, safeguarding public health and contributing to sustainable water resource management.

E. OPERATIONS & MAINTENANCE

In all our recently awarded and executed Sewage Treatment Plants and Water Treatment Plants generally, Operations & Maintenance (O&M) service is generally embedded in the contracts. O&M services typically encompass operation, routine maintenance, and the supply of consumables and spare parts, ensuring a steady stream of recurring revenue.

As of March 31, 2025, we are operating and maintaining 2 Sewage Treatment Plants (STPs). Our dedicated O&M team closely monitors the performance of all plants, ensuring efficient and uninterrupted operations. The on-site O&M team comprises chemists, fitters, electricians, operators, and support staff, who work together to maintain optimal plant performance.

To ensure reliability, we conduct routine preventive maintenance drills in accordance with Original Equipment Manufacturer (OEM) recommendations. In the event of equipment failure, our O&M team promptly undertakes breakdown maintenance to restore functionality. For major breakdowns within the warranty period, we coordinate with the respective OEMs to ensure that equipment is either repaired or replaced on behalf of our clients, minimizing downtime and ensuring operational continuity.

Following table summarises key difference between Underground Sewage System, Sewage Treatment Plant and Water Treatment Plant:

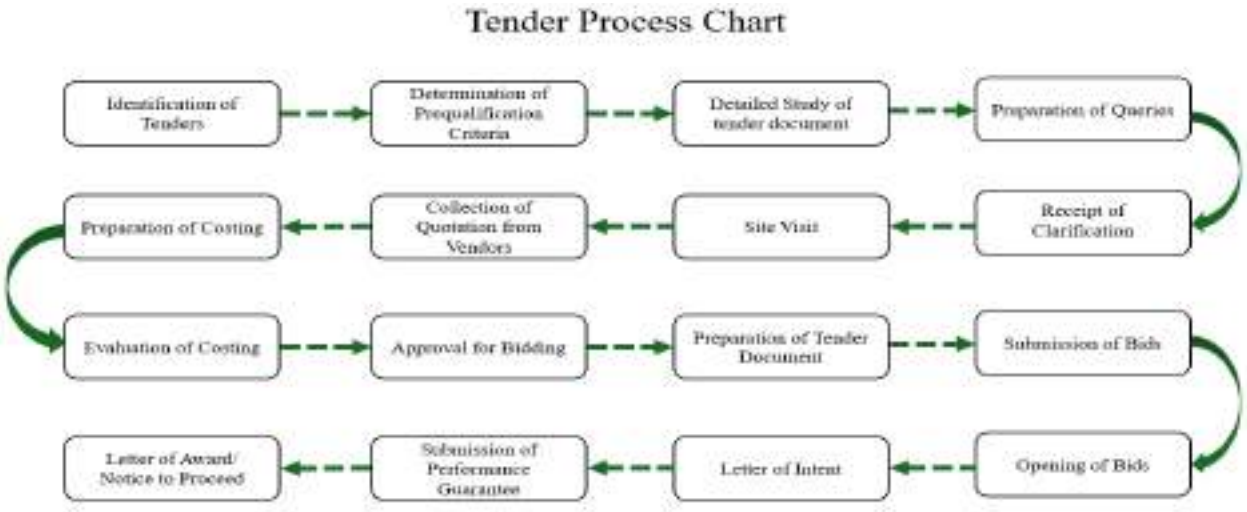
Aspect	Under Ground Sewage System (UGSS)	Sewage Treatment Plant (STP)	Water Treatment Plant (WTP)
Primary Function	Collect and convey wastewater via underground networks (pipelines, manholes, pumping stations) to treatment facilities.	Treat municipal/industrial wastewater through sequential processes (primary → secondary → tertiary) to remove contaminants and pathogens.	Purify raw water (from rivers, lakes, wells) via coagulation, flocculation, sedimentation, filtration and disinfection to meet drinking/usage standards.
Scope of Work	• Design & construction of sewer networks • Installation of leak-resistant underground pipelines (RCC, PVC, HDPE, ductile iron) • Pumping stations • Manholes & inspection chambers	• EPC of treatment plant: – Primary sedimentation – Biological processes (activated sludge, biofilm reactors, MBRs) – Tertiary filtration & disinfection • Sludge handling & disposal/reuse	• Design & building of intake, purification, storage & distribution • Multi-stage treatment: coagulation, flocculation, sedimentation, filtration, disinfection • pH adjustment & remineralization
Key Components	Underground pipelines, access manholes, pumping stations, control systems, conveyance structures	Reactors & clarifiers, aeration tanks, membrane modules, disinfection units (UV/Ozone/Chlorine), sludge dewatering equipment	Coagulation/flocculation tanks, sedimentation basins, multimedia filters (sand, carbon), disinfection systems (chlorine/UV/ozone), storage reservoirs
Process Flow	Collection → Conveyance (gravity/trunk & pumping)	Influent → Primary treatment → Secondary	Raw water intake → Coagulation & flocculation

Aspect	Under Ground Sewage System (UGSS)	Sewage Treatment Plant (STP)	Water Treatment Plant (WTP)
	→ Delivery to STP or disposal point	(biological) treatment → Tertiary treatment → Effluent discharge or reuse → Sludge treatment	→ Sedimentation → Filtration → Disinfection → Storage → Distribution
End Deliverable	A reliable sewer network transporting wastewater safely to treatment or discharge points.	Treated effluent meeting regulatory norms for discharge or reuse; stabilized sludge for disposal or bio-fertilizer.	Safe, potable (or process-grade) water delivered into distribution networks for residential, industrial or agricultural use.
Typical Applications	Urban/rural sewage collection; industrial effluent conveyance; decentralised systems in new developments.	Municipal wastewater plants; industrial effluent treatment; decentralized/community STPs; package plants for specific facilities.	Municipal drinking-water plants; industrial/process-water systems; irrigation supply; emergency water services.
Environmental Impact	Reduces groundwater contamination; prevents open defecation/overflow; enables recycling when linked to STPs.	Removes organic load and pathogens; enables wastewater reuse; minimizes pollutant discharge to natural bodies.	Removes turbidity, pathogens, chemicals; protects public health; supports sustainable water resource management.
Turnkey Offering	From feasibility/design through construction and maintenance of sewerage schemes (including embedded STP integration).	Full EPC: feasibility, EIA, detailed design, procurement, construction, commissioning, operation support.	Full EPC: intake design, treatment plant construction, commissioning, O&M services including sludge management.

BUSINESS OPERATIONS

Project Cycle

We set out below the flow chart explaining various steps involved in the life cycle of constructing and commissioning our projects:



A. Pre-Bidding Stage:

We enter into contracts primarily through a competitive bidding process. Government authorities/bodies advertise potential projects on their websites and in national newspapers. Accordingly, our tender

department does a regular review of national newspapers and relevant websites to identify projects that could be potentially viable for us. After such projects are identified, the tender department seeks approval of the management to determine if the identified projects should be pursued. These discussions are based on various factors which include the geographic location of the project and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. Thereafter, we submit bids for the projects that have been identified.

Our Company has a dedicated tender department that is responsible for bidding and pre-qualifications. The tender department evaluates our Company's credentials in light of the stipulated eligibility criteria. While we endeavor to meet eligibility criteria for projects on our own, in the event we are unable to meet the criteria, we look to form project specific consortium arrangement with other qualified partners to strengthen our chances of pre-qualifying and winning the bid for the project. Notices inviting bids may either involve pre-qualification, or short listing of contractors, or a post qualification process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit & loss history), employee information, machinery and equipment, portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved. In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which inter-alia includes:

(i) selection of the project based on eligibility criteria and the requirement of funds for the project;
(ii) thorough study of the tender documents;
(iii) conducting site visit;
(iv) preparation of queries encountered, either to clarify our understanding, and to correct the details in tender documents, which aid in better understanding of the documents;
(v) attending the pre-bid meeting as per time and schedule fixed in the tender documents;
(vi) preparation of preliminary designs and drawings for the project;
(vii) working out the costs of different units;
(viii) seeking quotations of various mechanical, electrical and instrumentation and automation equipment vendors; and
(ix) clubbing of entire costs to submit a competitive bid for the project.

In selecting contractors for major projects, government authorities/bodies generally limit the opening of technical bids only to the potential bidders who pre-qualify the technical and financial requirements of the bid document. However, price competitiveness still is a significant selection criterion. After we pre-qualify for a technical bid, the financial bids are opened.

B. Post-Award Stage:

Once the government authority/bodies declare our Company as the lowest bidder, generally a work order is issued in favor of our Company to begin work on the project. For EPC based projects, our engineering and design department and consultants submit the working drawings and design calculations for approval with the government authority/bodies and its consultants. For projects that are mainly construction contracts, the tender department forwards all documents and other necessary details to the technical and execution team. The technical and execution team prepares the works plans and estimates of materials, equipment and manpower to be deployed at the project site and forward them further to the procurement department. The procurement department proceeds to procure the material, manpower and equipment for the project from both internal and external sources as per the schedule of the project.

We begin the project by mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. A detailed schedule of construction activities is prepared to ensure optimum project management at every stage of the project. Additionally, the senior management of our Company follow a hands- on approach with respect to project execution. Joint surveys with the government authority/bodies representatives are taken on a periodic basis and interim and final invoices are prepared and issued based on completed works as per the milestones agreed in the award. These invoices are sent to the government authority/bodies along with various certifications for release of payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for further processing

C. Completion and handing over

Upon completion of construction of a project, trials of individual equipment are carried out. Once the trials are completed, the commissioning of the project is initiated. Upon the successful completion of the performance guarantee test, the project is declared commissioned by issue of commercial operation date by the Government authority/bodies. Depending on the scope of work for a project, operation and maintenance is required to be carried out by us upon completion of construction. The retention money, which is typically five percent (5%) of the contract value, is returned by the Government authority/bodies upon completion of the defect liability period.

DESIGN AND ENGINEERING

We have an in-house team for designing and engineering for the projects we undertake. Government authority/bodies typically provide the scope of the project and specifications, based on which, we are required to provide structural/architectural designs and detailed project plans, for the approval of the government authority/bodies.

At the pre-bid stage, our design and engineering team undertakes detailed study of the tender issued by the concerned authority or client and prepares certain design options for the clients. Along with the particular design options, BOQ (Bill of Quantity) for all possible design options is prepared. The General Arrangement Drawing (GAD) and the BOQ is submitted to the tender department for further work. Post award of the contract, the design and engineering team further prepares the multi-dimensional and structural drawings along with detailed design calculations for submission to the government authority/bodies for approval. The government authority/bodies appoint a PMC for review of designs and technical support during the construction phase of the project, along with an engineering college from where the designs are vetted prior to the issue of approvals. Post approval, the design and engineering team educates the execution team on the drawings and various calculations. Prototypes are at times prepared for final approval and to ensure the smooth functioning of the proposed designs for a particular project.

Once the designs are approved, the civil construction of various water retaining structures and buildings is commenced, vendors are selected and quotations are procured from them for the delivery of certain equipment like screens, gates, pumps, blowers, diffusers, decanters, clarifiers, thickeners, sludge dewatering equipment, chlorination equipment, DG, transformer, electrical panel, PLC panel etc. required for the project. The material and equipment quality are checked by our quality engineer during the fabrication process by our vendors. After the final approval from the project manager, the fabricated materials and equipment are transported to the respective site.

Upon receipt of the award, we begin mobilizing manpower and equipment resources and the setting up of site offices, stores and other ancillary facilities. Construction activity typically commences once the government authority/bodies approve working designs and issues drawings. Our planning and monitoring team immediately identifies and works with the procurement department to procure the key construction materials and equipment as per our designs. Based on the contract documents, a detailed schedule of construction activities is prepared. Additionally, the senior management of our Company follow a hands-on approach with respect to the project execution.

Raw materials comprise a significant portion of the total project cost. Consequently, success in any project would depend on the adequate supply of requisite raw materials during the tenure of the contract. We have a separate department, which is responsible for procurement and logistics to ensure timely availability of raw materials at each of our project sites.

The ability to cost-effectively procurement of material, services and equipment, and meeting quality specifications for our projects is essential for the successful execution of such projects. We continually evaluate our existing vendors and also attempt to develop additional sources of supply for most of the materials, services and equipment needed for our projects. Further, we selectively sub-contract certain ancillary functions, such as pipelines, certain specialized civil works like piling, jack pushing, micro tunnelling. We at times sub-contract the installation of smaller capacity plants at certain locations where we don’t have any significant presence at present.

We also own specialized construction equipment such as batching plants, concrete pumps, excavators, self-designed shuttering material, shuttering material from the renowned suppliers.

PROCUREMENT

Our central procurement team handles the procurement of major raw materials and engineering requirements like cement, steel, construction chemicals, pumps, blowers, diffusers, screens, chlorination/ UV, sludge dewatering equipment, chemicals for water/sewage/effluent treatment and such other materials. Our procurement is centrally handled by our Corporate Office and we have procurement managers who understand and oversee the local material requirement and report the same to the central office, thereby ensuring a personalized understanding of material requirement on a project-to-project basis.

We procure these materials from local vendors available at different project sites.

We have not entered into any long-term supply contracts with suppliers for major materials like steel, iron, cement, electrical and mechanical items, machinery and pumps etc., but we do undertake bulk buying of these materials as it maintains vendor relationship and ensures timely availability and delivery of these raw materials.

PROJECT MONITORING

Our planning and monitoring team are responsible for ensuring that we execute the project in a systematic and cost-effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns.

Our engineering and management teams are responsible for preparing reports with respect to daily activities such as raw material consumption rate, requirement and procurement of raw materials. Our mechanical department is responsible for handling machinery breakdowns and preparing idle status reports and captive production reports about machinery and equipment. Our planning and monitoring team prepare monthly reports by comparing the target program and the progress achieved program revision to cover slippages, if any, review status of project design and drawing, reconcile raw materials, prepare an action plan for bottlenecks and provide reports of physical site visits.

We also have a technology-based project management system that helps us track the physical and financial progress of work vis-à-vis the project schedule. A project planning is done in co-ordination with project execution team and based on the same, requirement of resources, manpower requirements, construction machinery requirements are assessed and finalized. The project progress monitoring is further divided in monthly targets and further into weekly targets. All sites are required to send their periodic progress report to head office, which includes all developments at site, including the progress of works done during the day, various materials consumed during the day, fresh material received at site. Based on this, a weekly compliance report and monthly progress report comes from the site. The weekly compliance report is analyzed to assess the progress of the project, the events which have led to spill overs, and the actions taken to mitigate the spill overs. Static cameras are installed at the site entrance and 360-degree rotating cameras to have a real time view of the entire site at any point of time sitting in the head office.

The billing department is responsible for preparing and dispatching periodic invoices to the client. Joint measurements with the government authority/bodies officials are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The billing department is also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing

Typical Terms of our Contracts

For certain project contracts, we are primarily responsible for the implementation of all design, engineering, procurement, construction, operation and maintenance, in compliance with the specifications and standards, and other terms and conditions of the contract, in a timely manner and to the satisfaction of our clients. The average tenure of the projects is up to 4 years, based on various factors such as size, complexity, location and types of the client. In the event of our failures or delays, we may be required to pay liquidated damages as per the terms of the contract. Our contracts are usually on a fixed-sum turnkey basis and on an item rate basis and we bear the risk of

any incorrect estimation of the amount of work, materials or time required for the job. Escalation clauses may exist in some cases to cover cost overruns. The typical clauses generally forming a part of our contracts include one on (i) indemnities; (ii) restrictions on sub-contracting; (iii) performance security and defect liability; (iv) retention money; (v) liquidated damages; (vi) insurance; (vii) events of default; and (viii) termination of contract.

KEY OPERATIONAL METRICS

Following is break-up of projects undertaken by the Company based on type of clients (Business-to-Business clients and Business-to-Government clients):

(₹ in lakhs, except ratios)

Particular	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Revenue from B2B Clients	1,048.48	11.20%	344.87	4.48%	1,283.64	15.35%
Revenue from B2G Clients	8,316.55	88.80%	7,348.19	95.52%	7,080.24	84.65%
Total Revenue from Operations	**9,365.03**	**100.00%**	**7,693.06**	**100.00%**	**8,363.88**	**100.00%**

Following is the break-up of projects undertaken by the Company on contracting as well as on sub-contracting basis:

(₹ in lakhs, except ratios)

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Revenue earned as Contractor	8,342.39	89.08%	7,455.36	96.91%	7,640.54	91.35%
Revenue earned as sub-contractor	1,022.64	10.921%	237.7	3.09%	723.34	8.65%
Total Revenue from Operations	**9,365.03**	**100.00%**	**7,693.06**	**100.00%**	**8,363.88**	**100.00%**

Following is the break-up of total revenue from operations from repeat and first time customers:

(₹ in lakhs, except ratios)

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Revenue from repeat clients	8,981.94	95.91%	7,449.33	96.83%	7,065.94	84.48%
Revenue from first-time clients	383.10	4.09%	243.74	3.17%	1,297.96	15.52%
Total Revenue from Operations	**9,365.04**	**100.00%**	**7,693.07**	**100.00%**	**8,363.90**	**100.00%**

Following is the break-up of total revenue from operations from type of execution model (sub-contracting and in-house project execution):

(₹ in lakhs, except ratios)

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Revenue from sub-contracting project execution	598.81	6.39%	1,159.51	15.07%	2,084.76	24.92%
Revenue from in-house project execution	8,766.23	93.61%	6,533.56	84.93%	6,279.31	75.08%
Total Revenue from Operations	**9,365.04**	**100.00%**	**7,693.07**	**100.00%**	**8,363.89**	**100.00%**

For the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our revenue from top one (1), three (3), five (5) and ten (10) clients are as follows:

(₹ in lakhs, except ratios)

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Revenue from top one (1) client	5,560.22	59.37%	4,936.04	64.16%	5,874.45	70.24%
Revenue from top three (3) clients	8,905.43	95.09%	7,504.00	97.54%	7,632.36	91.25%
Revenue from top five (5) clients	9,313.75	99.45%	7,693.07	100.00%	8,355.70	99.90%
Revenue from top ten (10) clients	9,365.04	100.00%	-	-	8,363.89	100.00%

For the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our purchases from top one (1), three (3), five (5) and ten (10) suppliers are as follows:

(₹ in lakhs, except ratios)

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024		Financial Year ended March 31, 2023	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Purchase from top one (1) supplier	2,239.82	41.14%	1,114.95	26.32%	393.76	11.57%
Purchase from top three (3) suppliers	2,900.36	53.27%	2,492.83	58.84%	882.05	25.91%
Purchase from top five (5) suppliers	3,302.23	60.65%	3,067.19	72.40%	1,202.68	35.33%
Purchase from top ten (10) suppliers	4,002.80	73.52%	3,519.47	83.07%	1,726.17	50.71%

DETAILS OF MAJOR COMPLETED AND ONGOING PROJECTS

The following table sets forth details of the some of our major projects completed by the Company since inception till March 31, 2025

Sr No	Description of Project	Total Contract Value (₹ in lakhs)	Location	Year of Completion
A.	**Water Supply Schemes**			
1	Providing water supply scheme to Pallavaram Municipality - Package I	4,445.00	Pallavaram, Chennai	2021
2	Providing Water Supply Scheme at Tiruchengode Municipality, Namakkal District	2474.88	Tiruchengode, Namakkal	2017
3	Providing water supply scheme to Pallavaram Municipality - Package III	1,785.00	Pallavaram, Chennai	2021
4	Providing Water Supply Scheme at Komarapalayam Municipality, Namakkal District	1,490.71	Komarapalayam, Namakkal	2017
5	Providing Comprehensive Water Supply Scheme to Maduravoyal	1,415.39	Chennai	2012
6	Providing Water Supply Scheme at Rasipuram Municipality, Namakkal District	1,334.22	Rasipuram, Namakkal	2017
B.	**UGSS/STP Projects**			
1	Design, Engineering, Build and Commissioning of 50 MLD STP in Nesapakkam with SBR technology with power generation from biogas including Operation and maintenance for ten years at Nesapakkam, Chennai	8,513.00	Nesapakkam, Chennai	2023
2	Civil works for 54 MLD STP at Perungudi	1,076.72	Perungudi, Chennai	2006
3	Sewage collection system, Pumping station at Chandra Prabu Colony and Pumping main for Madhavaram UGSS	761.98	Chennai	2012

Sr No	Description of Project	Total Contract Value (₹ in lakhs)	Location	Year of Completion
C.	**Water Treatment Plant Projects**			
1	Design, Build and Operate of 45 MLD capacity TTRO plant at Kodungaiyur including supply and laying of DI Transmission mains for Manali areas, Chennai	6,695.00	Chennai	2022

Following are pictures of some of our completed and ongoing projects:

1. Completed Projects

Water Supply Projects

Comprehensive Water Supply Scheme to Madhavaram Municipality

Water Supply Scheme Pallavaram Municipality Covering head works, Feeder main, UGT & OHT, Distribution System in Zone 1 o 3

Under Ground Sewage System

Construction of Pumping station at Agaram, Bangalore Client : BWSSB – Under Contract with M/s. VA Tech Wabag Ltd,Chennai

Providing Comprehensive Underground SEWERAGE Scheme and Supplying ,Laying and Testing 350 Dia at Thirumazhisai to CMWSSB, Chennai

Sewage Treatment Plant and Water Treatment Plant	
11 MLD & 3.15 MLD Water Treatment Plant at Gobichettipalayam	50MLD capacity Sewage Treatment Plant at Nesapakkam, Chennai with Sequential Batch Reactor (SBR) with Power Generation from bio-gas

2. Ongoing Projects

Water Supply Projects	
Improvements to Water Supply Distribution System in Nagapattinam Municipality under AMRUT 2.0 Scheme	Design, Engineering, Construction, Testing and Commissioning of 10 Million Liter Capacity of underground Tank

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Under Ground Sewage System	
UGSS works at Tondiarpet, Chennai	Providing Comprehensive Underground Sewerage Scheme to Semmencherry (Division 200) in Area XV in the expanded Chennai City.

Sewage Treatment Plant
Design, Engineering, Build, operate and Commissioning of 12.51 MLD Capacity Sewage Treatment Plant at Santhapuram & 20.13 MLD Capacity Sewage Treatment Plant at Ramanaikken at Hosur

ORDER BOOK

Our Order Book, as of March 31, 2025, consists of the value of our outstanding orders, that is, the total contract value of the existing contracts secured by us, as reduced by the value of work executed and billed (excluding cost escalation) until the date of such Order Book. Our total Order Book was ₹ 30,809.84 lakhs, as on March 31, 2025. For the purposes of our Order Book, we classify our projects on the basis of purpose as (i) Water Treatment projects; (ii) Water distribution projects; (iii) Operational & Maintenance and (iv) Designing and Construction of Buildings and Allied services.

Our Order Book, as on March 31, 2025, segregated by way of business vertical is as under:

Sr No	Type of Project	Number of Projects	Contract Value (₹ In Lakhs)	Order Book (₹ In Lakhs)	Percentage of order book
A.	Water Supply Schemes	8	20,799.28	11,431.77	37.10%
B.	Under Ground Sewage System Projects	2	13,137.47	8,446.04	27.41%
C.	Sewage Treatment Plant Projects	3	18,770.47	10,932.02	35.48%
D.	Water Treatment Plant Projects	-	-	-	-
	Total	**13**	**52,707.22**	**30,809.84**	**100.00%**

The following table sets forth details of our ongoing projects as on March 31, 2025:

Sr No	Description of Project	Start date of project	Estimated completion date of project	Total Contract Value (₹ in lakhs)	Total revenue booked (₹ in lakhs)	Order Book (₹ in lakhs)	Funding Agency
A.	**Water Supply Projects**						
1	Balance works under the work of providing comprehensive water supply scheme to Madhavaram Municipality - Lakshmipuram – Zone 1 - Package I	Feb-20	Jun-25	517.50	485.90	31.60	Urban Local Body
2	Balance works under the work of providing comprehensive water supply scheme to Madhavaram Municipality - Package II	May-20	Jun-25	1,025.93	857.86	168.07	Urban Local Body
3	Balance works under the work of providing comprehensive water supply scheme to Madhavaram Municipality - Package III	May-20	Jun-25	939.34	792.52	146.82	Urban Local Body
4	Balance works under the work of providing comprehensive water supply scheme to Madhavaram Municipality - Package IV	May-20	Jun-25	584.39	560.33	24.06	Urban Local Body
5	Improvements to Water Supply Distribution System in Nagapattinam Municipality under AMRUT 2.0 Scheme	Feb-23	Jun-25	5,580.77	5,324.29	256.48	AMRUT 2.0

Sr No	Description of Project	Start date of project	Estimated completion date of project	Total Contract Value (₹ in lakhs)	Total revenue booked (₹ in lakhs)	Order Book (₹ in lakhs)	Funding Agency
6	Design, Engineering, Construction, Testing and Commissioning of 10 Million Liter Capacity of Underground Tank, 3 Million Liter Capacity Overhead Tank, Laying 600mm dia D.I Conveying Main, Laying New InteriorDistribution Main at the left over streets including pumping Arrangements with Electrical Equipments at Bharathi Nagar, Korukupet at Depot 47	Mar-24	Oct-25	2,595.65	437.39	2,158.26	Urban Local Body
7	Replacement of water Distribution Main including Construction of 30LL OHT and Providing HDPE tanks along with plumbing Arrangements for each tenement and at Kannagi Nagar TNUHDB Depot 196 - Area XV of Chennai City.	Mar-24	Mar-26	5,201.12	909.23	4,291.89	AMRUT
8	Improvements to Water Supply System by strengthening the Water Distribution Mains, Construction of OHT and UGT in Sidco Nagar and Rajamangalam and by tapping a New feeder Main cum 1200 mm dia Central Main to	Feb-25	Mar-28	4,354.59	-	4,354.59	Singara chennai 2.0

Sr No	Description of Project	Start date of project	Estimated completion date of project	Total Contract Value (₹ in lakhs)	Total revenue booked (₹ in lakhs)	Order Book (₹ in lakhs)	Funding Agency
	Sidco Nagar and Rajamangalam Head works in Depot 94 & 95, Area - VIII.						
				20,799.28	**9,367.51**	**11,431.77**	
	Sub-Total (I)						**-**
B.	**Under Ground Sewage System Projects**						
1	Strengthening of 1000mm dia CI pumping main from Tondiarpet 'F' (New) SPS to Kodungaiyur STP	May 2023	May 2025	5,971.01	2,642.55	3,328.46	AMRUT
2	Providing Comprehensive Underground Sewerage Scheme to Semmencherry (Division 200) in Area XV in the expanded Chennai City.	May 2024	March 2027	7,166.46	2,048.88	5,117.58	AMRUT 2.0 & Singara Chennai
	Sub-Total (II)			**13,137.47**	**4,691.43**	**8,446.04**	
C.	**Sewage Treatment Plant Projects**						
1	Design, Engineering, Build and Commissioning of 50 MLD Capacity STP's Operation and Maintenance for 10 years at Nesapakkam, Chennai - (Operation & Manintenance Portion)	May 2023	May 2033	9,699.82	7,838.45	1,861.37	AMRUT 2.0 & State governme nt

Sr No	Description of Project	Start date of project	Estimated completion date of project	Total Contract Value (₹ in lakhs)	Total revenue booked (₹ in lakhs)	Order Book (₹ in lakhs)	Funding Agency
2	Design, Engineering, Build, operate and Commissioning of 12.51 MLD Capacity Sewage Treatment Plant at Santhapuram & 20.13 MLD Capacity Sewage Treatment Plant at Ramanaikken with Sequential batch reactor (SBR) Technology for a Construction Period of 30 months and performance Trial run 6 months followed by 10 years of Operation and Maintenance - Package-III - Hosur	November 2024	November 2027	5,598.24	-	5,598.24	KFW Bank
3	Design, Engineering, Build, operate and Commissioning of 12.51 MLD Capacity Sewage Treatment Plant at Santhapuram & 20.13 MLD Capacity Sewage Treatment Plant at Ramanaikken at Hosur - (Opertation and Maintenance) portion - 10 years.	November 2027	November 2037	3,472.41	-	3,472.41	KFW Bank
	Sub-Total (III)			**18,770.47**	**7,838.45**	**10,932.02**	
	Grand Total (I+II+III)			**52,707.22**	**21,897.39**	**30,809.84**	

UTILITIES & INFRASTRUCTURE FACILITIES

Water

Water requirement for each of our project is fulfilled from the nearby local area and is generally arranged by the government authorities/bodies for which the water charges are deducted from the running bills issued by us.

Power

Power requirement is sourced from the respective state grids. We arrange for a temporary power connection during construction of the plant.

Machineries and Equipment

We generally require machinery and equipment to carry out civil construction and ancillary activities while executing our projects and we move such machinery and equipment from one project site to another, once project gets completed. The machinery and equipment required for civil construction and ancillary activities are generally available and we purchase new plant and machinery only as per our requirement. Further, the machinery & equipment owned by us and taken on rent include Poclain Excavator, JCBs, Hydra, Fiori, Tractors, etc. and also own specialized construction equipment such as batching plants, concrete pumps, excavators, self-designed shuttering material, shuttering material and others.

Following is list of major machineries and equipments owned by the Company:

Sr. No	Name of Machineries / Equipments	Quantity
1.	Concrete Mixer Machine	4
2.	Electricity Generator	3
3.	Lifting Machine with winch assembly	2
4.	Earth Rammer	4
5.	Scaffolding Material	2500 Sq. Mtr
6.	Cube Testing Machine	2
7.	Surveying Instruments (Total Station)	6
8	Weighing Instruments	5
9.	Chain Pully Block	2
10	Storage Container (40’ & 20’)	11
11	Office Container	3
12	Pumps & motors (including dewatering pumps) of various capacities	26

COMPETITION

We operate in a competitive atmosphere where we face competition from other small and large EPC companies. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the projects and risks relating to revenue generation. While service quality, technical ability, performance record, experience and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most project awards. Some of our competitors may have greater resources than those available to us. We believe that we face competition from other small and large construction companies which operate in the same geographies or with similar clients like ours.

As we may expand our business activities in other parts of India, we may experience competition in the future from local infrastructure contractors. For further details, see *“Risk Factors – We operate in the construction industry where there are low entry barriers and is highly competitive. Our failure to successfully compete may adversely affect our business, financial condition, results of operations and prospects”* on page 54 of this Prospectus.

QUALITY MANAGEMENT

We endeavor to ensure that we maintain stringent quality standards at all stages of our project. As on the date of this Prospectus, we have received ISO 9001:2015 for quality management system, ISO 45001:2018 for occupational health and safety management system and ISO 14001:2015 for Environmental Management System. For further details, please see “II. Material approvals obtained in relation to our business and operations - Regulatory approvals of our Company” in chapter titled *“Government and Other Statutory Approvals”* on page 294 of this Prospectus. Our aim is to reduce costs and cycle times through effective and efficient use of resources. We have a team of engineers and professionals responsible for ensuring quality standards. In executing the

projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure client satisfaction.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to globally accepted best practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to, inter alia, the maintenance of a safe workplace and providing the necessary training to employees at our workplace. We undertake induction training, emergency preparedness and job specific training of employees & contractors, in addition to the provision of protective equipment to ensure safety of equipment and manpower. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to the health and safety of employees at our project sites.

COLLABORATION AND JOINT VENTURES

We enter consortium arrangements with other parties mainly for larger projects where we do not individually fulfil the technical and/or financial qualification requirements at the time of bidding for the projects. While we endeavour to meet eligibility criteria for projects on our own, in the event we are unable to meet the criteria, we look to form project specific consortium arrangements with other qualified partners to strengthen our chances of pre-qualifying and winning the bid for the project. The terms of our consortium agreements outline the responsibilities and scope of work designated for each party within a specific project. Additionally, these agreements detail the agreed-upon profit and loss sharing ratios, ensuring a clear and equitable distribution of outcomes among the parties involved.

HUMAN RESOURCES

As on March 31, 2025, we had 117 permanent employees. The following table illustrates the department-wise numbers of our employees as March 31, 2025:

Department	Number of Employees
Senior Management (Directors and KMPs)	12
Projects Execution	77
Administration and Human Resources	12
Accounts & Finance	5
Budget and Costing	3
Purchase & Stores	8
Total	**117**

The following table sets out details of statutory dues related to employees paid by our Company during the financial years 2025, 2024 and 2023:

(₹ in lakhs)

Nature of Payment	Financial Year 2025	Financial Year 2024	Financial Year 2023
Provident Fund	6.25	5.23	4.38
Employee state insurance	0.21	0.96	0.78
Professional taxes	-	-	-
Labour welfare fund charges	2.66	16.14	46.96

Further, the table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the Financial Years 2025, 2024 and 2023:

Nature of Payment	Financial Year 2025	Financial Year 2024	Financial Year 2023
Provident Fund	57	39	19
Employee state insurance	10	25	14
Professional taxes	28	12	7
Labour welfare fund charges	-	-	-

In addition to the above, we also employ contract labourers through local manpower suppliers at our project sites from time to time based on the nature and extent of work we are involved in the respective projects. We source the required labourers for our projects from local manpower suppliers depending on various factors like the location, size, duration, etc. For the fiscal 2023, 2024 and 2025, we had engaged above 300, 290 and 280 contract labourers, respectively, through local manpower suppliers at our project sites.

PROPERTIES

Set out below are details of our properties as of the date of this Prospectus:

Sr No	Particulars	Address	Type of property (owned / rented)	Size of Property	Lease Expiry	Name of Lessor
1	Registered Office	Basement and 4th Floor, North Wing, Greams Dugar Old No 149 , New No 64, Greams Road, Thousand lights, Chennai – 600 006	Owned	3,384 Sq Ft	N.A.	N.A.
2	Vacant Land	Plot No 5 , Hiranandini Palace Gardens, Triveni Nagar, Vadakupattu Village, Oragadam, Kanchipuram District, Tamil nadu	Owned	1,800 Sq Ft	N.A.	N.A.
3	Vacant Land	Plot No 23,Great Green citi properties layout, Old S No : 599 / New S No 495, Kanthadu Village, Marakkanam Panchayat Union , Tindivanam Taluk, Villupuram District, Tamil Nadu	Owned	2,400 Sq. ft	N.A.	N.A.
4	Land and Warehouse	R.S. No 40/1, 40/2 and 40/3, Thondamanatham Village, Pondicherry District, Pondicherry	Owned^	55 Are and 25 cantiar	N.A.	N.A.

INTELLECTUAL PROPERTIES

As on the date of this Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

As on the date of this Prospectus, our Company has applied for registration of the following trademarks with the Registrar of Trademarks under the Trade Marks Act, 1999 that includes:

Sr. No.	Application Number	Class	Trademark	Status
1.	6908975	36	SATTVA ENGINEERING CONSTRUCTION LIMITED	Formalities check pass
2.	6908976	37	SATTVA ENGINEERING CONSTRUCTION LIMITED	Formalities check pass
3.	6908977	40	SATTVA ENGINEERING CONSTRUCTION LIMITED	Formalities check pass
4.	6908978	42	SATTVA ENGINEERING CONSTRUCTION LIMITED	Formalities check pass

Our Company has also registered the 'www.sattvaengg.com' domain name on which we host our website.

For further information on the intellectual property of our Company, see "*Government and Other Statutory Approvals*" on page 294 of this Prospectus and *"Risk Factors"* on page 31 of this Prospectus.

EXPORT & EXPORT OBLIGATION

Currently, we do not have any outstanding export obligations.

MARKETING

We believe in cultivation of strong relationships with our clients by timely execution of projects with appropriate pricing and quality. The dedicated support extended by our technical team of engineers in the existing projects helps us to develop belief and confidence with our clients, enabling us to book new repeat orders and extended orders in the current projects. Our Company has added 1 new client in the financial year 2022-23, no new client in financial year 2023-24, and 02 new client in financial year 2024-25. We continue to endeavour to reduce construction cost and overall duration of the project which help us to create overall efficiency for the client. Our Promoters and Director, S. Seshadri and R. Sekar, supported by our projection management and execution team, have expertise in maintaining relationships with the clients by developing overall ecosystem to support and execute the projects.

INSURANCE

Our business operations involve risks, which if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include contractor all risk policy, vehicle insurance, Udyam Suraksha Policy for building, furniture & fixtures, electrical fittings, plant & machinery, other equipment, stock, stock in trade, finished goods and raw materials insurance. When we undertake a project, we are contractually obligated to obtain insurance coverage for the specific sites. We also have employee's compensation insurance and fire insurance. We also have professional indemnity insurance to protect ourselves from any possible harm. We believe that our current level of insurance is adequate for our business and consistent with industry practice Historically, we have not experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

Following is the list of all insurance policies of the Company in force:

Sr. No	Project Name	Type of Insurance	Policy No.	Insurer	Start Date	End Date	Sum Insured (₹ in Lakhs)	Premium (₹) paid during 2024-25 (₹ in Lakhs)
1	MMJU	Contractors All Risk Policy	2600039106	Tata AIG	June 16, 2025	June 20, 2026	10,481.72	1.18
2	Madhavaram Package I	Contractors All Risk Policy	5004/228116299/00/000	ICICI Lombard General	March 27, 2024	September 26, 2025	625.32	0.52
3	Madhavaram Package II	Contractors All Risk Policy	5004/228115208/00/000	ICICI Lombard General	March 27, 2024	September 26, 2025	1,347.69	1.11
4	Madhavaram Package III	Contractors All Risk Policy	5004/228114219/00/000	ICICI Lombard General	March 27, 2024	September 26, 2025	1,181.98	0.98
5	Madhavaram Package IV	Contractors All Risk Policy	5004/228116673/00/000	ICICI Lombard General	March 27, 2024	September 26, 2025	803.25	0.66

Sr. No	Project Name	Type of Insurance	Policy No.	Insurer	Start Date	End Date	Sum Insured (₹ in Lakhs)	Premium (₹) paid during 2024-25 (₹ in Lakhs)
6	Madhavaram Package V	Contractors All Risk Policy	5004/228 115681/0 0/000	ICICI Lombard General	March 27, 2024	September 26, 2025	339.55	0.28
7	Nagapattinam, TN	Contractors All Risk Policy	6700001 249	Tata AIG	February 28, 2023	August 18, 2025	55,23,94, 341.00	1.24
8	Korukkupet	Contractors All Risk Policy	5019034 4241000 0004	National Insurance	April 27, 2024	April 26, 2026	1,941.87	1.19
9	Kannagi Nagar	Contractors All Risk Policy	D153124 406	GO DIGIT	June 13, 2024	June 30, 2026	4,821.73	4.34
10	Semmencherry UGSS	Contractors All Risk Policy	D150446 952	GO DIGIT	April 6, 2024	November 28, 2026	5,474.71	5.26
11	Tondiarpet	Erection All Risk Insurance	2600041 201 00 00	Tata AIG	June 16, 2023	June 15, 2026	7,045.79	11.22
12	Tondamanatham - Pondichery	Fire Policy - Udyam Suraksha	0907031 124P101 746690	United India Insurance Co. Ltd.,	June 1, 2025	May 31, 2026	303.50	0.06
13	Head Office - Greams Road	Fire Policy - National Bharat Sookshma Udayam Suraksha	5006001 1241000 0017	National Insurance	May 17, 2024	May 16, 2026	320.00	0.29
14	Head Office - Greams Road	Burglary Policy	5006005 9241000 0330	National Insurance	December 31, 2024	December 30, 2025	86.00	0.03
15	Head Office - Greams Road	Fire Policy - National Bharat Sookshma Udayam Suraksha	5006001 1241000 0142	National Insurance	December 31, 2024	December 30, 2025	86.00	0.12
16	Semmencherry WSS	Contractors All Risk Policy	5006004 4231000 0005	National Insurance	June 11, 2025	September 11, 2025	2,980.09	3.37
17	Nesapakkam STP - O & M	Contractors All Risk Policy	D165527 398	GO DIGIT	September 16, 2024	September 15, 2025	900.00	0.92
18	All Projects	Employees Compensation	D151236 615	GO DIGIT	June 6, 2025	June 7, 2026	270.00	0.86

Sr. No	Project Name	Type of Insurance	Policy No.	Insurer	Start Date	End Date	Sum Insured (₹ in Lakhs)	Premium (₹) paid during 2024-25 (₹ in Lakhs)
		Insu. Policy						
19	Sidco Nagar - Villivakkam	Erection All Risk Insurance	5006/390 160454/0 0/000	ICICI Lombard General	April 12, 2025	April 11, 2028	5,138.42	3.00
20	Hosur - Twad Project	Erection All Risk Insurance	5006/389 604376/0 0/000	ICICI Lombard General	April 22, 2025	April 21, 2028	5,715.00	3.34
21	Eicher - TN-01-AZ-1137	Commercial Vehicle - Insurance Policy	5006003 1241000 1473	National Insurance	October 26, 2024	October 25, 2025	3.94	0.32
22	Kia Carens - TN-01-BR-5817	Private Vehicle - Insurance Policy	7123003 1252000 002065	The New India Assurance Co. Ltd.,	June 25, 2025	June 23, 2026	14.70	0.26
23	Mahindra Bolero Neo - TN-01-BT-4863	Private Vehicle - Insurance Policy	7123003 1252000 001337	The New India Assurance Co. Ltd.,	May 30, 2025	May 29, 2026	10.11	0.38
24	Tata -Tiago EV - TN-01-BT-7747	Private Vehicle - Insurance Policy	3001/TM P-1002697 23/00/00 0	ICICI Lombard General	July 23, 2025	July 22, 2026	8.54	0.27
25	Maruti Wagon R - TN-01-BU-5717	Private Vehicle - Insurance Policy	9800003 1240915 972446	The New India Assurance Co. Ltd.,	December 26, 2024	December 25, 2025	6.69	0.19
26	Maruti Wagon R - TN-01-BU-5719	Private Vehicle - Insurance Policy	9800003 1240915 972360	The New India Assurance Co. Ltd.,	December 26, 2024	December 25, 2025	6.69	0.19
27	Maruti Wagon R - TN-01-BV-1945	Private Vehicle - Insurance Policy	9800003 1250916 668393	The New India Assurance Co. Ltd.,	April 17, 2025	April 16, 2026	6.79	0.21

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

CORPORATE SOCIAL RESPONSIBILITY

We believe in the importance of Corporate Social Responsibility ("CSR") and we are committed towards our duty to enhance social, economic, and environmental welfare. Our CSR policy is following the requirements of the Companies Act, 2013 and the rules framed there under. Our CSR activities are monitored by the CSR committee of our Board. For details of the terms of reference of CSR committee, see *"Our Management"* on page 213 of this Prospectus.

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KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see ***'Government and Other Statutory Approvals'*** on page 294 of this Prospectus. We are required to obtain and regularly renew certain licenses/registrations/sanctions/permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

BUSINESS/ INDUSTRY SPECIFIC LAWS

The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 ("BOCW Act")

The BOCW Act provides for regulation of employment and conditions of service of buildings and construction workers as also their safety, health and welfare measures. The BOCW Act applies to every establishment which employs or had employed on any day of the preceding twelve months, ten or more building workers in any building or other construction work. The BOCW Act lays down the duties and responsibilities of employers and employees undertaking any operation or work related to or incidental to building or other construction work.

Buildings and Other Construction Workers' Welfare Cess Act, 1996 ("BOCW Cess Act") and the rules framed thereunder.

The BOCW Cess Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the BOCW Cess Act. A prescribed quantum of the construction cost incurred by the employer is required to be deposited by the employer as welfare cess under the BOCW Cess Act.

National Building Code, 2016

The National Building Code of India ("**NBC**") contains administrative regulations, development control rules and general building requirements for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction activities by the Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative provisions, development control rules and general building requirements; fire and life safety requirements; stipulations regarding building materials, structural design and construction (including safety); building and plumbing services; approach to sustainability; and asset and facility management.

The Bureau of Indian Standards Act, 1986

The Bureau of Indian Standards Act, 1986 ("**BIS Act**") was established to provide for the establishment of a bureau ("**Bureau**") for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. "Indian Standard" means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.

Tamil Nadu Shops and Establishments Act, 1948

Under the provisions of the Shops and Establishments Act, applicable in the state of Tamil Nadu, establishments are required to be registered. The Shops and Establishments Act regulates the conditions of work in shops, commercial establishments, restaurants, theatres and other establishments, and for certain other purposes and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the Shops and Establishments Act.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act replaced the Indian Electricity Act, 1910, the Electricity (Supply) Act, 1948, and the Electricity Regulatory Commissions Act, 1998. The new act consolidates laws related to electricity generation, transmission, distribution, trading, and usage. Its objectives include safeguarding consumer interests, ensuring electricity supply to all areas, and rationalizing tariff rates. Additionally, the act establishes a central electricity regulatory commission and state electricity regulatory commissions. These bodies have the authority to define technical standards, safety requirements, and grid norms for the construction, operation, and maintenance of electrical plants and power lines.

Tamil Nadu District Municipalities Act, 1920 (the "TNDM Act")

The TNDM Act consolidates municipal law for the state of Tamil Nadu. The TNDM Act prescribes certain mandatory requirements in relation to construction of buildings, such as obtaining of approvals, compliance with building byelaws and regulation of future constructions. Further, the TNDM Act provides for the imposition of a tax on all buildings and land situated within the municipalities in Tamil Nadu as determined by the relevant municipal council.

Tamil Nadu Town and Country Planning Act, 1971 (the "TNTCP Act")

The TNTCP Act provides for planning and development with respect to rural and urban land situated in Tamil Nadu. Under the provisions of the TNTCP Act, the state government may identify certain areas in Tamil Nadu as regional planning areas and new development areas to be developed under the administration of regional planning authorities. The Chennai Metropolitan Development Authority has been constituted under the provisions of the TNTCP Act for the purpose of development and planning of such regional planning areas. It stipulates that after such land has come into the operation of any development plan prepared by the relevant planning authority, no person other than any state government, the central government or any local authority, shall use or develop the land other than in conformity with the development plan without prior consent of the regional planning authority. Further, pursuant to the G.O.M.S.No.169, Industries (MIE2) Department dated September 12, 1996, entrepreneurs can begin construction without waiting for approvals required to commence construction, subject to submission of an application certified by a chartered architect or a civil engineer registered with the relevant local governing body, confirming that the plan complies with all rules and regulations, including zoning regulations under the TNTCP Act. However, such permission to begin construction is granted on the condition that if any part of the building later violates regulations, it will be demolished immediately.

ENVIRONMENT LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

Water (Prevention & Control of Pollution) Act, 1974

The Water (Prevention & Control of Pollution) Act, 1974 ("Water Act") provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention & Control of Pollution) Act, 1981

The Air (Prevention & Control of Pollution) Act, 1981 ("**Air Act**") provide for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into air and polluting thereby the environmental air is required to obtain consent.

The Noise Pollution (Regulation and Control) Rules, 2000

These Noise Pollution (Regulation and Control) Rules, 2000 ("**Noise Pollution Rules**") were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get

environment clearance.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules, regulations and notifications thereunder, as issued by the Reserve Bank of India from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (FEMA Rules) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (FDI) under the ―automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ('FEMA Regulations') to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- The Child Labour (Protection and Prohibition) Act, 1986
- The Employees Compensation Act, 1923
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum Wages Act, 1948
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1936
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform all labour laws in India, the Indian Government has notified four labour codes which are yet to come into force as on the date of this Prospectus, which are as follows:

(a) ***The Code on Wages, 2019***

The Ministry of Law and Justice, Government of India has enacted the Code on Wages, 2019 ("Wage Code") on August 8, 2019, which seeks to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Wage Code will be in force from such date the Central Government by notification may appoint and is yet to be notified. The Wage Code subsumes

the provisions of the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(b) ***The Code on Social Security, 2020***

The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code on Social Security will be in force from such date the Central Government by notification may appoint and is yet to be notified. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

(c) ***Industrial Relations Code, 2020***

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the appropriate government. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

(d) ***Occupational Safety, Health and Working Conditions Code, 2020***

The Ministry of Law and Justice, Government of India has published the Occupational Safety, Health and Working Conditions Code, 2020 ("OSH Code") on 29th September, 2020 and the same will be in force from such date the Central Government by notification may appoint. However, the same has not been notified yet, The OSH Code aims to consolidate and amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment and for matters connected therewith or incidental thereto. The OSH Code has subsumed several key pieces of legislation on the working conditions of labour and consolidated it into one comprehensive act, including, inter alia, the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, etc.

Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 ("ESI Act") as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(e) ***The Employees Provident Fund Scheme, 1952***

As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(f) ***The Employees Deposit Linked Insurance Scheme, 1976***

As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

The Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than ₹ 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract in entered, executed and implemented and implications of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates 'combinations' in India. The Competition Act also established the Competition Commission of India (the 'CCI') as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having

sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the forty-seventh year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "**Code**") covers Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Code proposes to establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities; these agencies will develop professional standards, codes of ethics and exercise a disciplinary role over errant members leading to the development of a competitive industry for insolvency professionals. The Code proposes for a fast-track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

TAX RELATED LAWS

The Income Tax Act, 1961 ("IT Act")

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 ("GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax,

Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**TM Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

OTHER REGULATIONS

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as *"Sattva Engineering Construction Private Limited"* a private limited company under the Companies Act, 1956 and received a certificate of incorporation from the Registrar of Companies, Tamil Nadu, dated December 21, 2005. Subsequently, the name of our Company was changed from *"Sattva Engineering Construction Private Limited"* to *"Sattva Engineering Construction Limited"*, consequent to conversion of our Company from private limited company to public limited company, pursuant to a special resolution passed by the shareholders of our Company in the extra-ordinary general meeting held on November 25, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Registration Centre dated December 23, 2024. The corporate identification number of our company is U45201TN2005PLC058383. For change in registered office and other details please, see *"History and Certain Corporate Matters"* on page 208 of this Prospectus.

Changes in the Registered Office

Our Company has its Registered Office at Greams Dugar, 4th Floor, North Wing, Old No. 149, New No. 64, Greams Road, Thousand Lights, Chennai - 600 006, Tamil Nadu, India. Except as disclosed below, there has been no change in the registered office of our Company since incorporation.

Effective Date	From	To	Reason
March 24, 2008	Ambica Complex, III Floor, 55, Arcot Road, Kodambakkam, Chennai 600 024, Tamil Nadu, India.	11, Seventh Cross Street, Lake Area, Nungambakkam, Chennai 600 034, Tamil Nadu, India.	Administrative Convenience
October 07, 2013	11, Seventh Cross Street, Lake Area, Nungabakkam, Chennai 600034, Tamil Nadu, India	Greams Dugar, 4th Floor, North Wing, Old No. 149, New No. 64, Greams Road, Thousand Lights, Chennai - 600 006, Tamil Nadu, India.	Administrative Convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To act as Architects. Engineers, Contractors and Builders for all types of Civil Engineering Works, such as Industrial Buildings, Shops, Theatres, Auditoriums. Dwellings, Apartments, Restaurants, Office Buildings, Educational Buildings, Dams, Roads, Bridges, Railways, Waterways, all Infrastructure projects.*

2. *To carry on the business of Civil Engineers, Mechanical Engineers, Electrical Engineers, Automation Engineers, Automobile Engineers, Technical Advisers and Consulting Engineers, Machinists, Fitters, founders, smiths, tube markers. Metallurgists and manufacturers, export and import and deal in all kinds of plants, mechanical handling equipment, automation equipment, factory auxiliary equipment, precision instruments, machinery appliances, machine tools, apparatuses, accessories, machine parts, building materials goods and things of any description necessary or convenient for carrying on any of the above businesses.*

3. *To establish, provide, maintain and perform engineering and related technical and consultancy services, quality control, construction and related services in connection with the projects related to development and revitalising of water resources and water resources development projects, irrigation, water supply, including planning, design, supervision of construction, operation and maintenance of all kinds of works involved in the development and utilisation of water resources, along with undertaking in India and abroad, preparation of feasibility reports, detailed project reports, field investigations, engineering designs, tender engineering, quality control, monitoring and evaluation, work measurement and billing, capacity building, rehabilitation and modernization, operation & maintenance, project management,*

turnkey execution, EPC contracts, upgradation encompassing revitalising of water resources and infrastructure development, watershed management including water harvesting, rain fed and irrigated agriculture and farm mechanization works, water supply, drainage and sewerage systems including treatment plants, lift irrigation projects, inlands waterways, ponds & tanks, lakes and wetlands, and natural resources management and other related/allied works and undertake and carry on in house research and development involving use and application of computer systems in water resources projects.

4. *To carry on the business of doing design, construction, research, development and of water and wastewater treatment plant, environment management and pollution control instruments, machines, tools, devices either on its own or in collaboration with other organisations in India or abroad.*

5. *To carry on environmental audits and whetting of the projects and provide technical consultancy services and/to undertake contract jobs of running and maintenance of water, waste water treatment plant, pollution control equipment, sewage treatment plant and chemical plants and to provide/arrange technical know-how to assist in the supply manufacturer or processing of goods or material and render personnel and industrial management services in India and/or abroad, related to the above business.*

Amendments to the Memorandum of Association

Except as stated below, there have been no amendments in the Memorandum of Association of our Company since the last 10 years.

Date of Meeting	Particulars
September 3, 2007	Clause V of the Memorandum of Association was amended to reflect increase of the authorized share capital of our Company from ₹10,00,000/- (Rupees Ten Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of ₹10/- (Rupees Ten only) each to ₹50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each.
March 02, 2015	Clause V of the Memorandum of Association was amended to reflect increase of the authorized share capital of our Company from ₹50,00,000/- (Rupees Fifty Lakhs only) consisting of 5,00,000 (Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹1,50,00,000/- (Rupees One Crore and Fifty Lakhs only) consisting of 15,00,000 (Fifteen Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each.
November 25, 2024	Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from *"Sattva Engineering Construction Private Limited"* to *"Sattva Engineering Construction Limited".*
November 25, 2024	Clause V of the Memorandum of Association was amended to reflect increase of the authorized share capital of our Company from ₹1,50,00,000/- (Rupees One Crore Fifty Lakhs only) consisting of 15,00,000 (Fifteen Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹18,00,00,000/- (Rupees Eighteen Crores only) consisting of 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each.
February 26, 2025	Alteration of the main object clause of the Memorandum of Association of the Company by inserting the following new clauses 3 to 5 after the existing sub clause 2 of clause III [A] of the Memorandum of Association of the Company: 3. *"To establish, provide, maintain and perform engineering and related technical and consultancy services, quality control, construction and related services in connection with the projects related to development and revitalising of water resources and water resources development projects, irrigation, water supply, including planning, design, supervision of construction, operation and maintenance of all kinds of works involved in the development and utilisation of water resources, along with undertaking in India and abroad, preparation of feasibility reports, detailed project reports, field investigations, engineering designs, tender engineering, quality control, monitoring and evaluation, work measurement and billing, capacity building, rehabilitation and modernization,*

Date of Meeting	Particulars
	operation & maintenance, project management, turnkey execution, EPC contracts, upgradation encompassing revitalising of water resources and infrastructure development, watershed management including water harvesting, rain fed and irrigated agriculture and farm mechanization works, water supply, drainage and sewerage systems including treatment plants, lift irrigation projects, inlands waterways, ponds & tanks, lakes and wetlands, and natural resources management and other related/allied works and undertake and carry on in house research and development involving use and application of computer systems in water resources projects. *4. To carry on the business of doing design, construction, research, development and of water and wastewater treatment plant, environment management and pollution control instruments, machines, tools, devices either on its own or in collaboration with other organisation in India or abroad.* 5. *To carry on environmental audits and whetting of the projects and provide technical consultancy services and/to undertake contract jobs of running and maintenance of water, waste water treatment plant, pollution control equipment, sewage treatment plant and chemical plants and to provide/arrange technical know-how to assist in the supply manufacturer or processing of goods or material and render personnel and industrial management services in India and/or abroad, related to the above business."*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 171, 213 and 272 respectively, of this Prospectus.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Achievement
2005	Incorporation of our Company as Sattva Engineering Construction Private Limited
2009	Our Company bagged their first major project which includes civil, mechanical and electrical works including pumping system and pipelines for.
2009	Construction and handing over of additional school building Chennai
2013	Our Company bagged major water supply scheme order amounting to ₹57.50 lakhs for Pallavaram municipal area.
2014	Construction and handing over of factory building for private sector client
2016	Our Company crossed the turnover of ₹50 Crores
2018	Our Company bagged major water supply scheme order for ₹104 Crores for Mathur, Madipakkam, Uthandi, Jalladampettiah area.
2020	Our Company bagged its first order for 50 MLD capacity sewerage treatment plant for the value of ₹108 Crores on design, build, operate and transfer basis along with O&M for 10 years.
2024	Converted from a private limited company to a public limited company

Awards and Accreditations

Except as disclosed below, there are no key awards, accreditations and recognition received by our Company as on the date:

Year	Awards
2013	Awarded Indo-Nepal Sadbhavana Award in recognition of sterling merit excellent performance and outstanding contribution for the progress of the nation and worldwide by Global Achievers Foundation
	Awarded International Gold Star Award for real estate & infrastructure in recognition of sterling merit excellent performance and outstanding contribution for the progress of the nation and worldwide by Global Achievers Foundation
2014	Awarded Asia Pacific Achievers Award for Real Estate and Infrastructure in recognition of sterling merit excellent performance and outstanding contribution for the progress of the nation and worldwide by Global Achievers Foundation
	Awarded Indo-Asia Achievers Award for real estate & infrastructure on the occasion of "Globalization of Indian Industries & World Peace" by Indian Organisation for Commerce and Industry

Significant financial and strategic partnerships

As on the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost Overrun

As on the date of this Prospectus, there has been no time or cost over-run in respect of our business operations.

Capacity / Facility creation, location of plants

Since the business of our Company is not in the nature of a manufacturing concern with specified installed capacity, details of capacity/facility creation is not applicable to our Company. For further details, please see "*Our Business*" on page 171 of this Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 171 of this Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Prospectus, there have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. during preceding ten years.

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. during preceding ten years.

Agreements with Key Managerial Personnel, Senior Management, Director or any other employee

As on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel, members of Senior Management or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

As on the date of this Prospectus, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.
There are no other agreements/ arrangements and clauses / covenants which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which

have already disclosed in this Prospectus.

Holding company, Associate Company and Joint Ventures

As of the date of this Prospectus, our Company does not have any Holding, Associate, Subsidiary company or joint ventures.

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OUR MANAGEMENT

Board of Directors

As per the Articles of Association of our Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors, unless otherwise determined by our Company through a special resolution. As on the date of this Prospectus, we have 6 (six) Directors on our Board, comprising 3 (three) Whole Time Directors including 1 (one) woman Whole Time Director, and 3 (three) Independent Directors. Our Company is in compliance with the corporate governance requirements prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus.

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
1.	**Santhanam Seshadri** **Date of Birth:** May 02, 1964 **Designation:** Whole Time Director **Address:** Sri Kanakadhara**,** 3, 93rd Street, 21st Avenue, Ashoknagar S.O, Chennai - 600083, Tamil Nadu. **Occupation:** Business **Term:** Three years commencing from February 10, 2025, and liable to retire by rotation. **Period of Directorship:** Since December 21, 2005 **DIN:** 00161517	61	*Indian Companies* 1. Sattva Hi-Tech and Conware Private Limited 2. Sattva Logistics Private Limited *Foreign Companies* Nil
2.	**R Sekar** **Date of Birth:** January 04, 1964 **Designation:** Whole Time Director **Address:** No. 5, Plot No. 44, 6th Cross Street, Lakshmi Nagar, Porur, Chennai – 600116. **Occupation:** Business **Term:** Three years commencing from February 10, 2025, and liable to retire by rotation. **Period of Directorship:** Since December 21, 2005 **DIN:** 00207519	61	*Indian Companies* Nil *Foreign Companies* Nil
3.	**G Sujatha** **Date of Birth:** May 10, 1973 **Designation:** Whole Time Director & CFO **Address:** Sakthi, F2 No. 16, Chendur Street Arulmurugan Nagar, Keelkattalai, Kancheepuram	52	*Indian Companies* Nil *Foreign Companies* Nil

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
	600117, Tamil Nadu. **Occupation:** Service **Term:** Three years commencing from February 10, 2025, and liable to retire by rotation. **Period of Directorship:** Since February 10, 2025 **DIN:** 10937139		
4.	**Sankar V** **Date of Birth:** June 07, 1957 **Designation:** Independent Director **Address:** New No. 14, 2nd Floor, Papanasam Sivan Road, Mylapore, Chennai 600004, Tamil Nadu. **Occupation:** Professional **Term:** Five years w.e.f. November 02, 2025 to November 01, 2030 **Period of Directorship:** Since November 02, 2024 **DIN:** 03562649	68	*Indian Companies* 4. Market Simplified India Limited 5. Dhanvantri Logistics Private Limited 6. Smart Decisions Lifestyle Information Private Limited *Foreign Companies* Nil
5.	**Krishnamachari Doraiswamy** **Date of Birth:** May 01, 1956 **Designation:** Independent Director **Address:** C3 Gummadi villa No. 33/103, Habibulla Road, Next to HDFC Bank, Thiyagaraya Nagar, Chennai 600017, Tamil Nadu. **Occupation:** Professional **Term:** Five years w.e.f. February 14, 2026 to February 13, 2031 **Period of Directorship:** Since February 14, 2025 **DIN:** 03487869	69	*Indian Companies* Nil *Foreign Companies* Nil
6.	**Venkatachalam Sesha Ayyar** **Date of Birth:** August 17, 1959 **Designation:** Independent Director **Address:** 3A Sai Leela Apartments No 8/3, Sri Labdhi Colony, Alwarpet, Teynampet, Chennai 600018, Tamil Nadu.	66	*Indian Companies* Nil *Foreign Companies* Nil

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Age (years)	Other Directorships
	Occupation: Professional **Term:** Five years w.e.f. February 20, 2026 to February 19, 2031 **Period of Directorship:** Since February 20, 2025 **DIN:** 06698233		

Brief profile of our Directors

Santhanam Seshadri, is a Whole Time Director of our Company. He holds a diploma in civil engineering with Building Technology and Reinforced Concrete as elective subject from Chengalvaraya Naicker Polytechnic, Madras. He was running a proprietorship firm by name *"Ssri Satva Constructions"* from July 1988 to December 2005, handling various EPC projects. He has an experience of over three and half decades and contributes immensely to the areas for Civil Engineering and Infrastructure. He has been associated with our Company since December 2005.

R Sekar, is a Whole Time Director of our Company. He holds a diploma in civil engineering with R.C.C. Structures as elective subject from State Board of Technical Education and Training, Department of Technical Education, Tamil Nadu, and he also completed Diploma in Construction Management from Annamalai University. He was associated with Pioneer Building Syndicate Private Limited as a work supervisor in a waste water treatment plant at their Visakhapatnam steel project. He was also associated with *"Ssri Satva Constructions"* from January 1997 to December 2005. He has experience of over three and half decades and contributes immensely to the waste-water Engineering, Infrastructure, & Procurement etc. He has been associated with our Company since December 2005.

G Sujatha, is a Whole Time Director and CFO of our Company. She holds a Bachelor of Commerce degree from University of Madras. She also holds a Certificate of Excellence from Microsoft. She was formerly associated with Elnet Technologies Limited and has around three decades of experience in the varied areas of administration, accounts, banking and finance. She has been associated with Ssri Satva Constructions from January 1997 to December 2005. She has been associated with our Company since December 2005.

Sankar V, is an Independent Director of the Company. He is a fellow member of the Institute of Chartered Accountants of India. He has a vast experience in Finance and budgeting of over four decades. He has been associated with corporates like Ashok Leyland Limited and SSI Technologies . He has been associated with our Company since November 2024.

Krishnamachari Doraiswamy, is an Independent Director of the Company. He holds a Bachelor of Science (Mechanical Engineering) degree from University of Delhi. He also holds Master of Engineering (Mechanical Engineering) from the Indian Institute of Science, Bangalore. He has over 36 years of professional experience in manufacturing operations, project management, and quality. He has held leadership roles at Sundaram Industries Limited, Butterfly Gandhimathi Appliances Limited, C-Kam Steel Wire Solutions Private Limited, India Rubber Limited, Hinduja Foundries Limited, Tube Products of India, NSL Limited, Stallion Tyres Limited and Ceat Tyres of India Limited. He has been associated with our Company since February 2025.

Venkatachalam Sesha Ayyar, is an Independent Director of the Company. He holds a Bachelor of Technology degree in Metallurgical Engineering from Indian Institute of Technology, Kanpur. He also completed Post Graduate Diploma in Management from Indian Institute of Management, Bangalore. He retired as Managing Director & CEO of Orient Green Power Company Limited. Previously, he held leadership roles at Batliboi enXco Private Limited, RRB Energy Limited, Sintex Industries Limited, DGP Windsor India Limited, Signode Packaging Systems Limited, Dodria Packaging Limited, and ITC Limited. He has over a three decades of experience in managing operations of companies. He has been associated with our Company since February 2025.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel.

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management Personnel as on the date of filing this Prospectus.

Employment or Service Agreement with our Directors

Except as disclosed for Whole Time Directors under *"Terms of Appointment of our Whole Time Directors",* we have not entered into any service agreement or formal employment agreement with any of our Directors. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

Terms of Appointment of our Whole-time Directors

Santhanam Seshadri – *Whole-time Director*

The terms and conditions of the appointment and remuneration of our Whole Time Director, Santhanam Seshadri were approved by a resolution of our Board at their meeting held on February 10, 2025, and a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on February 26, 2025, pursuant to which he is entitled to remuneration up to ₹ 80,00,000 /- per annum along with other benefits and amenities as follows

Salary	Up to ₹ 80,00,000/- per annum
Perquisites	i. The Whole Time Director shall be entitled to use the Company's car. All the expenses for maintenance including salary of the driver to be borne by the Company. ii. Reimbursement of medical and hospitalization expenses of the Whole Time Director and his family in accordance with the Company's policy. iii. Leave Travel Allowance for the Whole Time Director and his family once in a year in accordance with the Company's policy. iv. Bonus for the financial year at the discretion of the Board. v. Reimbursement of expenses incurred by him on account of the business of the Company in accordance with the Company's policy. vi. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
Contribution to funds	Company's contribution to the Provident Fund and Superannuation Fund to the extent these singly or put together are not taxable under the Income Tax Act and Gratuity at the rate not exceeding 15 days salary for every completed year of service subject to prevailing rules and regulations.

R Sekar – *Whole-time Director*

The terms and conditions of the appointment and remuneration of our Whole-time Director, R Sekar were approved by a resolution of our Board at their meeting held on February 10, 2025 , and a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on February 26, 2025 , pursuant to which he is entitled to remuneration up to ₹ 80,00,000/- per annum. along with other benefits and amenities as follows.

Salary	Up to ₹ 80,00,000/- per annum
Perquisites	i. The Whole Time Director shall be entitled to use the Company's car. All the expenses for maintenance including salary of the driver to be borne by the Company. ii. Reimbursement of medical and hospitalization expenses of the Whole Time Director and his family in accordance with the Company's policy. iii. Leave Travel Allowance for the Whole Time Director and his family once in a year in accordance with the Company's policy. iv. Bonus for the financial year at the discretion of the Board. v. Reimbursement of expenses incurred by him on account of the business of the Company in accordance with the Company's policy. vi. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
Contribution to funds	Company's contribution to the Provident Fund and Superannuation Fund to the extent these singly or put together are not taxable under the Income Tax Act and Gratuity at the rate not

	exceeding 15 days salary for every completed year of service subject to prevailing rules and regulations.

G Sujatha – *Whole-time Director*

The terms and conditions of the appointment and remuneration of our Whole Time Director, G Sujatha were approved by a resolution of our Board at their meeting held on February 10, 2025, and a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on February 26, 2025, pursuant to which she is entitled to remuneration up to ₹ 25,00,000 /- per annum along with other benefits and amenities as follows

Salary	Up to ₹ 25,00,000 /- per annum
Perquisites	Travel reimbursement for official travel, reimbursement of expenses incurred towards attending conferences, reimbursement of credit card expenses to the extent pertaining to the official use and use of telephone and internet reimbursements will be provided in accordance with the policies of the Company and evaluated as per the Income Tax Rules.
Contribution to funds	Company's contribution to the Provident Fund and Superannuation Fund to the extent these singly or put together are not taxable under the Income Tax Act and Gratuity at the rate not exceeding 15 days salary for every completed year of service subject to prevailing rules and regulations.

Compensation paid to our Whole-time Directors

The table below sets forth the details of the remuneration paid to our Whole Time Directors for Fiscal 2025:

(₹ in lakhs)

Sr. No.	Name	Remuneration
1.	Santhanam Seshadri	42.00
2.	R Sekar	42.00
3.	G Sujatha	11.25

Compensation/ Sitting Fees paid and payable to our Independent Directors

The table below sets forth the details of the remuneration i.e., sitting fees paid to our Independent Directors for Fiscal 2025:

(₹ in lakhs)

Sr. No.	Name	Remuneration
1.	Sankar V	1.40
2.	Krishnamachari Doraiswamy	0.80
3.	Venkatachalam Sesha Ayyar	0.80*

*For the board meeting held on February 26, 2025, March 04, 2025 and March 28, 2025 sitting fees amounting to ₹60,000/- is payable by the Company.

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Prospectus, our Company does not have any subsidiary.

Bonus or profit-sharing plan for the Directors

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our Whole-time Directors

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable later to our Whole-time Directors.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our Company as on the date of this Prospectus:

Sr. no.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Santhanam Seshadri	54,94,500	43.09
2.	R Sekar	40,91,799	32.09

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company in their Extra Ordinary general Meeting held on February 26, 2025, in accordance with section 180 (1) (c) and other applicable provisions of the Companies Act, our Board is authorised to borrow any such sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may, at any time exceed the aggregate of the paid-up capital of our Company and its free reserves (that is to say, reserves not set apart for any specific purpose), subject to aggregate borrowings not exceeding ₹ 100 crores (Rupees Hundred Crores).

Interest of Directors

Except as disclosed below, none of our Whole-time Directors may be deemed to be interested other than to the extent of remuneration and reimbursement of expenses, if any.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in Property and Business

Except as stated in the chapter titled "*Restated Financial Information – Annexure –III - Statement of Related Party & Transactions"* on page 265 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest in promotion or formation of our Company

Santhanam Seshadri, R Sekar and Jagachchandarr Sekar Uthra are the Promoters of the Company. For further details regarding our promoters, see "*Our Promoters and Promoter Group*" on page 229 of this Prospectus.

Confirmation

None of our Directors are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the terms of their directorship in such companies, in the last five years preceding the date of this Prospectus.

None of our Directors are or were directors of any listed company which has been or have been delisted from any stock exchanges, during the terms of their directorship in such companies.

None of our Directors have been declared as wilful defaulters or fraudulent borrowers.

No proceedings/ investigations have been initiated by SEBI against our Company, the board of directors of which also comprise any of the Directors of our Company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of the Company and the Directors of our Company

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations) of the Company and the Directors of our Company.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Change in our Board during the last three years

The changes in the Board of our Company during the last three years till the date of this Prospectus are set forth below:

Name of Director	Date	Reason
Sankar V	November 02, 2024	Appointment as an Independent Director[(1)]
Santhanam Seshadri	February 10, 2025	Re-appointment as Whole-Time Director
R Sekar	February 10, 2025	Re-appointment as Whole-Time Director
G Sujatha	February 10, 2025	Appointment as Whole-time Director[(2)]
Krishnamachari Doraiswamy	February 14, 2025	Appointment as an Independent Director[(2)]
Venkatachalam Sesha Ayyar	February 20, 2025	Appointment as an Independent Director[(2)]

[(1)] *The appointment was regularised by our Shareholders pursuant to their resolution dated November 25, 2024.*
[(2)] *The appointment was regularised by our Shareholders pursuant to their resolution dated February 26, 2025.*

Corporate Governance

As per the Articles of Association of our Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors, unless otherwise determined by our Company through a special resolution. As on the date of this Prospectus, we have 6 (six) Directors on our Board, comprising of 3 (three) Whole Time Directors including 1 (one) woman Whole Time Director, and 3 (three) Independent Directors. Our Company is in compliance with the corporate governance requirements prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to fulfil all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI LODR Regulations, to the extent applicable.

Board Committees

Our Board has constituted the following committees in accordance with the requirements of the Companies Act, 2013:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Shareholders' Grievance Committee; and
d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted on February 26, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013. The Audit Committee currently consists of:

Sr. No.	Name of the Directors	Designation	Type of the Member
1.	Sankar V	Independent Director	Chairman
2.	Krishnamachari Doraiswamy	Independent Director	Member
3.	Venkatachalam Sesha Ayyar	Independent Director	Member

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The terms of reference of the Audit Committee shall include the following:

1. Oversee of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:

    i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
    ii. changes, if any, in accounting policies and practices and reasons for the same;

    iii. major accounting entries involving estimates based on the exercise of judgment by management;

    iv. significant adjustments made in the financial statements arising out of audit findings;

    v. compliance with listing and other legal requirements relating to financial statements;

    vi. disclosure of any related party transactions;

    vii. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses/ application of funds raised through an

issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence, performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related party transactions subject to conditions as specified under the rules;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.

19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

20. To investigate any other matters referred to by the Board of Directors;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger,

demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations;

b. Management letters/ letters of internal control weaknesses issued by the statutory auditors;

c. Internal audit reports relating to internal control weaknesses; and

d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

e. Statement of deviations:
   (1) half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
   (2) annual statement of funds utilized for purposes other than those stated in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on February 26, 2025. The Nomination and Remuneration Committee is in Compliance with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee currently consists of:

Sr. No.	Name of the Directors	Designation	Type of the Member
1.	Venkatachalam Sesha Ayyar	Independent Director	Chairman
2.	Sankar V	Independent Director	Member
3.	Krishnamachari Doraiswamy	Independent Director	Member

The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and

Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

5. Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

6. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

   (i) Use the services of an external agencies, if required;
   (ii) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) Consider the time commitments of the candidates,

7. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

8. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

9. Analysing, monitoring and reviewing various human resource and compensation matters;

10. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

11. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market related, usually consisting of a fixed and variable component;

12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

13. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

14. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
   (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

15. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

16. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;

17. Developing a succession plan for the Board and senior management and regularly reviewing the plan;

18. Performing such other activities as may be delegated by the Board and/ or specified/ provided under the Companies Act, the listing Regulations or by any other regulatory authority; and

19. Recommend to the Board, all remuneration, in whatever form, payable to senior management."

c) Shareholders' Grievance Committee

The Shareholders' Grievance Committee was constituted on February 14, 2025. The Shareholders' Grievance Committee is in compliance with Section 178 of the Companies Act, 2013. The Shareholders' Grievance Committee currently consists of:

Sr. No.	Name of the Directors	Designation	Type of the Member
1.	Sankar V	Independent Director	Chairman
2.	Santhanam Seshadri	Whole Time director	Member
3.	R Sekar	Whole Time director	Member

The terms of reference of the Shareholders' Grievance Committee of the Company include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on February 10, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

Sr. No.	Name of the Directors	Designation	Type of the Member
1.	Sankar V	Independent Director	Chairman
2.	Santhanam Seshadri	Whole Time director	Member
3.	R Sekar	Whole Time director	Member

The terms of reference of the Corporate Social Responsibility ("**CSR**") Committee, include the following:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

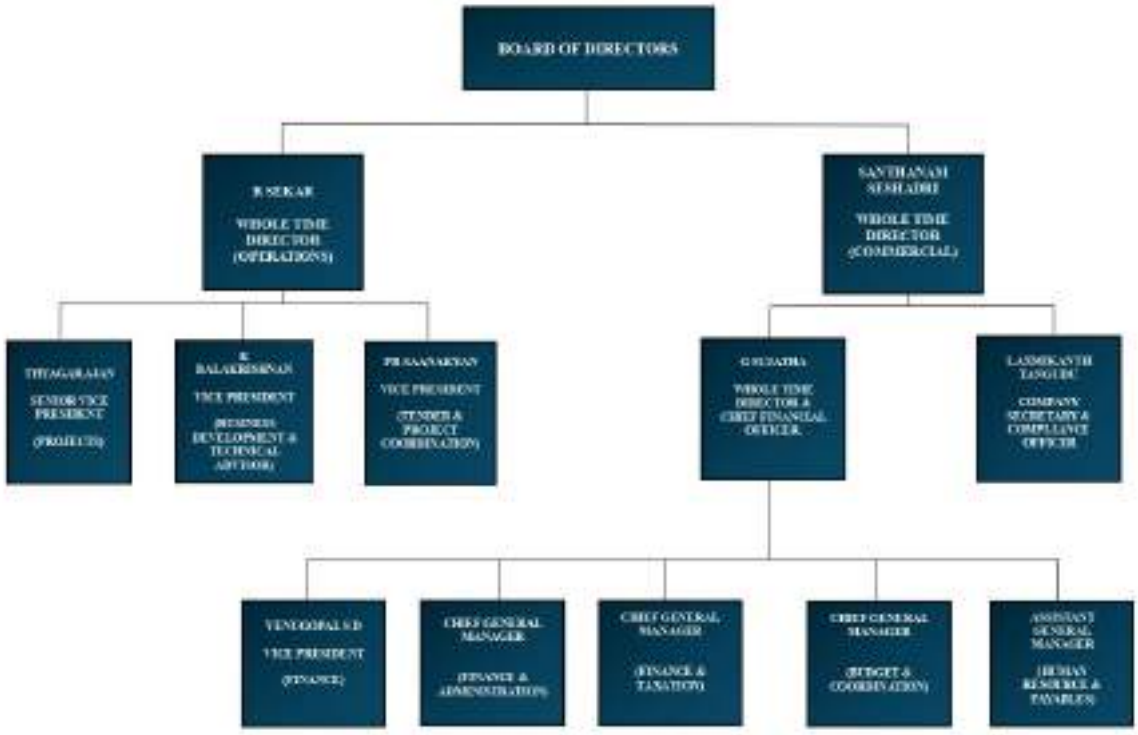
(b) review and recommend the amount of, expenditure to be incurred on the activities referred to in

clause (a);

(c) monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time; and

(d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

MANAGEMENT ORGANIZATION STRUCTURE



KEY MANAGERIAL PERSONNEL

Other than the Whole Time Directors whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Prospectus are set forth below:

G Sujatha, is a Whole Time Director and CFO of our Company. She holds a Bachelor of Commerce degree from University of Madras. She also holds a Certificate of Excellence from Microsoft. She was formerly associated with Elnet Technologies Limited and has around three decades in the varied areas of Administration, Accounts, Banking and Finance. She has been associated with Ssri Satva Constructions from January 1997 to December 2005. She has been associated with our Company since December 2005. She is entitled to an aggregate compensation of ₹25,00,000/- (Rupees Twenty-Five Lakhs only) per annum as per her terms of appointment.

Laxmikanth Tangudu is the Company Secretary and Compliance Officer of our Company. He is associate member of the Institute of Company Secretaries of India. He holds Bachelor of Commerce degree from Acharya Nagarjuna University. He also passed Intermediate examination held by the Institute of Chartered Accountants of India. He was associated with Rama Krishna & Co., Chartered Accountants. He has over three years of experience in the field of corporate compliances and advisory. He has been associated with our Company as Company Secretary and Compliance Officer since July 2025. He is entitled to an aggregate compensation of ₹ 9,33,600/- (Rupees Nine Lakhs Thirty Three Thousand Six Hundred only) per annum as per his terms of appointment.

SENIOR MANAGEMENT PERSONNEL

In addition to G Sujatha, the Chief Financial Officer of our Company and Laxmikanth Tangudu, the Company Secretary and Compliance Officer of our Company, whose details are provided above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Prospectus are set forth below:

Thyagarajan, is the Senior Vice President (Projects) of our Company. He has been associated with our Company since December 2005. He is responsible for all site operations and project execution, ensuring smooth coordination with clients and subcontractors. He has over two and half decades of experience in the field of construction, infrastructure, and environmental engineering. He has been associated with Ssri Satva Constructions from January 1998 to December 2005. He has been associated with our Company since December 2005. He is entitled to an aggregate compensation of ₹17,64,000/- (Rupees Seventeen Lakh Sixty-Four Thousand only) per annum as per his terms of appointment.

K Balakrishnan, is the Vice President (Business Development and Technical Advisor) of our Company. He has been associated with our Company since November 2020. He holds a Diploma in Mechanical Engineering from P.S.G. Polytechnic Peelamedu, Coimbatore. He additionally holds Diploma in Industrial Safety and a Certificate Course in Automobile Technology from Annamalai University. He is responsible for end-to-end proposal development process for large-scale water & wastewater EPC (Engineering, Procurement & Construction) projects, ensuring alignment with client specifications and regulatory requirements. He has over 20 years of experience in the field of engineering. He was previously associated with Best & Crompton Engineering Limited, Desicon Engineering Limited, RR Greenhands Infrastructure (India) Limited, Sri Siddhi Projects, Lakshmi Narayana Industries, Kirloskar Brothers Limited, G.E.T. Power Private Limited. He is entitled to an aggregate compensation of ₹16,50,600/- (Rupees Sixteen Lakh Fifty Thousand Six hundred only) per annum as per his terms of appointment.

PR Saanakyan, is the Vice President (Tender & Project Coordination) of our Company. He has been associated with our Company since December 2005. He has been associated with Ssri Satva Constructions from April 1998 to December 2005. He holds Diploma in Civil Engineering from M.I.E.T. Polytechnic, Trichy. He is responsible for Managing the Tendering Department, overseeing the bidding process, and ensuring successful contract acquisitions. He has over two decades of experience in the construction industry. He is entitled to an aggregate compensation of ₹15,62,400/- (Rupees Fifteen Lakh Sixty-Two Thousand Four Hundred only) per annum as per his terms of appointment.

Venugopal S D is the Vice President (Finance) of our Company. He has been associated with our Company since April 2025. He holds Intermediate Examination Certificate from the Institute of Chartered Accountants of India. He is responsible for overseeing the finance department of our Company. He has around 14 years of experience in the Stock Broking Industry. He was previously associated with Shri Dheekshit Securities (Madras) Private Limited. He was also associated with Sooriya Hospital. He is entitled to an aggregate compensation of ₹12,00,000/- (Rupees Twelve Lakhs only) per annum as per his terms of appointment.

Service Contracts with Directors, Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that the Directors, Key Managerial Personnel and Senior Management Personnel are entitled to, upon their retirement as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Interest of Key Managerial Personnel and Senior Management Personnel

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, equity shares held by them and as disclosed in "*Our Management – Interest in property and business*" on page 218 of this Prospectus, none of our Key Managerial Personnel have other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Prospectus.

Relationship amongst Key Managerial Personnel and Senior Management Personnel

Except as disclosed in *"Our Management - Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel"* on page 215, none of our Key Managerial Personnel and Senior Management Personnel are related to each other as on the date of this Prospectus.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel which does not form part of his remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel

As on the date of this Prospectus, our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations) of our Company and the Key Managerial Personnel and Senior Management Personnel of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest the between lessor of the immovable properties (crucial for operations) of the Company and the Key Managerial Person and Senior Management Personnel of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel

As on the date of this Prospectus, none of our Key Managerial Personnel and Senior Management Personnel holds any Equity Shares of our Company.

Changes in Key Managerial Personnel and Senior Management Personnel during the last three years

Except as disclosed below and as disclosed in "*Changes in the Board in the last three years*" on page 219 of this Prospectus, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years:

Name of KMP or SMP	Date	Reason
Balaji Srinivasan	December 16, 2024	Appointment as Company Secretary and Compliance Officer
G Sujatha	December 20, 2024	Appointment as Chief Financial Officer
Thayagarajan	January 01, 2025	Appointment as Senior Vice President (Projects)
K Balakrishnan	January 01, 2025	Appointment as Vice President (Business Development and Technical Advisor)
PR Saanakyan	January 01, 2025	Appointment as Vice President (Tender & Projects

Name of KMP or SMP	Date	Reason
		Coordination)
Venugopal S D	April 01, 2025	Appointment as Vice President (Finance)
Laxmikanth Tangudu	July 11, 2025	Appointment as Company Secretary and Compliance Officer
Balaji Srinivasan	July 11, 2025	Resignation as Company Secretary and Compliance Officer

Attrition of Key Managerial Personnel

The attrition of Key Managerial Personnel is not high in our Company.

Employee Stock Options and Stock Purchase Schemes

For details of the employee stock option scheme of our Company, see *"Capital Structure –Employee Stock Option Scheme"* on page 126 of this Prospectus.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management since its incorporation within 3 preceding years or is intended to be paid or given, as on the date of filing of this Prospectus other than in the ordinary course of their employment.

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Santhanam Seshadri, R Sekar and Jagachchandarr Sekar Uthra are the Promoters of our Company. As on the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoters	No. of Equity Shares held	% of Pre-Issue Equity Share Capital
1.	Santhanam Seshadri	54,94,500	43.09
2.	R Sekar	40,91,799	32.09
3.	Jagachchandarr Sekar Uthra	12,75,182	10.00

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on page 94 of this Prospectus.

Details of our Individual Promoters

Santhanam Seshadri

Santhanam Seshadri is the Whole Time Director and Promoter of our Company.

For the complete profile of Santhanam Seshadri along with details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 213 of this Prospectus.

Date of Birth: May 02, 1964
Permanent Account Number: AIOPS8863M

R Sekar

R Sekar is the Whole Time Director and Promoter of our Company.

For the complete profile of R Sekar along with details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 213 of this Prospectus.

Date of Birth: January 04, 1964
Permanent Account Number: AAIPS2016A

Jagachchandarr Sekar Uthra

Jagachchandarr Sekar Uthra is the Promoter of our Company.

Address: Door No 5, Plot no 44, 6th Cross Street, Lakshmi Nagar, Porur, Tiruvallur, Chennai – 600116, Tamil Nadu.

He holds a Master in Engineering Science in Environmental Engineering degree from the University of New South Wales, Sydney, Australia and Bachelor of Engineering in Civil Engineering degree from Anna University, Chennai, Tamil Nadu. He is currently managing director of LJ Consulting Private Limited.

Date of Birth: July 20, 1997
Permanent Account Number: AFUPU7856B

Other Directorships:

1. LJ Consulting Private Limited

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card number and Driving License number of the Promoters shall be submitted to the Designated Stock Exchange at the time of filing of this Prospectus.

Other Ventures of our Promoters

The ventures in which our Promoters are involved are as follows:

Santhanam Seshadri

Name of the Venture	Nature of Interest
Sattva Logistics Private Limited	Director
Sattva Hi-Tech and Conware Private Limited	Director
Sattva Industries Private Limited	Member
Sattva CFS & Logistics Private Limited	Member

R Sekar

Name of the Venture	Nature of Interest
Nil	

Jagachchandarr Sekar Uthra

Name of the Venture	Nature of Interest
LJ Consulting Private Limited	Director

Changes in control of our Company

There has been no change in the control of our Company during the five years immediately preceding the date of this Prospectus.

For details of the shareholding acquired by the current Promoters of our Company refer the capital buildup of our Promoters under chapter *"Capital Structure"* on page 94 of this Prospectus.

Interest in property, land, construction of building and supply of machinery

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of buildings or supply of machinery.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; and (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him or their relatives and (iii) any directorships that they may hold in our Company, and to the extent of any remuneration payable to them in this regard. For further details, see "*Capital Structure*", "*Our Management – Interest of our Directors*", "*Summary of the Red Herring Prospectus - Related Party Transactions*" and *"Restated Financial Statements*" on pages 94, 218, 27 and 238 respectively of this Prospectus.

Except as disclosed in "*Our Management – Interest of Directors - Interest in land and property, acquisition of land, construction of building or supply of machinery, etc.*" and except as stated in "*Related Party Transactions*" on pages 218 and 284, respectively of this Prospectus, our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Santhanam Seshadri and R Sekar are the directors of our Company and therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"Our Management", "Financial Indebtedness"* and "*Restated Financial Information – Annexure –III - Statement of Related Party & Transactions"* on page 213, 285 and 265 respectively of this Prospectus, our Promoters do not have any interest in our Company other than as a Promoter.

Other Interest and Disclosures

Except as disclosed below no personal guarantees given by the Promoters, in relation to borrowings of our Company, in this Prospectus. For further details, please refer to *"Financial Indebtedness"* on page 285 of this Prospectus.

Santhanam Seshadri and R Sekar have extended personal guarantee for the working capital facilities, term loans and bank guarantees availed by our Company in favour of HDFC Bank Limited and Union Bank of India.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and in "*Restated Financial Information – Annexure –III - Statement of Related Party & Transactions"* there has been no payment of any amount of benefits to our Promoters or the members of our Promoters Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this this Prospectus. For further details, please refer "*Restated Financial Information – Annexure –III - Statement of Related Party & Transactions"*on page 265 of this Prospectus.

Companies or firms with which our Promoters has disassociated in the last three years

Except following, our Promoters have not disassociated themselves from any company/ firm during three years preceding the date of this Prospectus.

Sr. No.	Name of Promoter	Name of Entity
1.	R Sekar	LJ Consulting Private Limited

Litigation involving our Promoters

Except for what is mentioned in the "*Outstanding Litigation and Material Developments*" on page 289 of this Prospectus, there are no litigation involving our Promoters.

Confirmations

Our Promoters have not been declared as wilful defaulters or fraudulent borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoters or directors of any other Company which is debarred from accessing capital markets.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations), our Promoters or members of our Promoter Group

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interests between the lessors of the immovable properties of our Company (crucial for operations), our Promoters or members of our Promoter Group.

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are as set out below:

(1) *Natural persons forming part of our Promoter Group*

Name of the Promoter	Name of the Individuals	Relationships
Santhanam Seshadri	Late Srinivasa Desikachchari Santhanam	Promoter's Father
	Santhanam Narasimhan*	Promoter's Brother
	Kanaka Ravi	Promoter's Sister
	Rajalakshmi Santhanam Govindhen*	Promoter's Brother
	Santhanam Padmanabhan*	Promoter's Brother
	Kumudha Ramesh	Promoter's Sister
	Rama Seshadri	Promoter's Spouse
	Manasaa S	Promoter's Daughter
	Srivatshan S	Promoter's Son
	Jayalaxmi	Spouse 's Mother
	Sridhar K	Spouse 's Brother
	Kannan Govindan	Spouse 's Brother
	Balaji Kannan	Spouse 's Brother
R Sekar	D Rajagopal	Promoter's Father
	Povunummal	Promoter's Mother
	Sivashankari V	Promoter's Sister
	Latha	Promoter's Sister

Name of the Promoter	Name of the Individuals	Relationships
	Lakshmi R	Promoter's Sister
	T R Kumar	Promoter's Brother
	Uthra Sekar	Promoter's Spouse
	Lokeswer Sekar Uthra	Promoter's 1st Son
	Jagachchandarr Sekar Uthra	Promoter's 2nd Son
	Thirunavukkarasu	Spouse 's Father
	Sundari	Spouse 's Mother
	N T Srikanth	Spouse 's Brother
	Kannan Kavitha	Spouse 's Sister
Jagachchandarr Sekar Uthra	R Sekar	Promoter's Father
	Uthra Sekar	Promotor's Mother
	Lokeswer Sekar Uthra	Promotor's Brother

(2) *Entities forming part of the Promoter Group*

Sr. No.	Name of the Companies, Firms, Entities and HUFs
1.	LJ Consulting Private Limited
2.	Sattva Logistics Private Limited*
3.	Sattva Hi-Tech and Conware Private Limited*
4.	Sattva Industries Private Limited*
5.	Sattva Agro Expo Private Limited*
6.	Sical Sattva Rail Terminal Private Limited*
7.	Sattva CFS & Logistics Private Limited*
8.	Visakha CFS and Logistics Private Limited*
9.	Western Gateway Cargo Services Private Limited*
10.	Vintage Integrated Logistics Private Limited*
11.	Durai Shipping and Services Private Limited*

**Note: Some of the members of our Promoter Group have not consented to the inclusion of, nor have they provided, information or any confirmations or undertakings pertaining to themselves or the entities in which they hold interest, which are required to be disclosed in relation to the Promoter Group under the SEBI ICDR Regulations in this Prospectus.*

Further, the concerned members of Promoter Group, through duly notarized affidavit dated Tuesday, April 01, 2025, have stated their unwillingness to be identified, or to have any entity related to them by way of their shareholding in such entities be identified, as part of the Promoter Group of our Company, or provide any information in this regard to our Company. On this basis of such request, our Company has made an application dated April 07, 2025 to the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking exemption from disclosing the concerned members as part of the promoter group ***("Connected Persons")****, in terms of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations and including their information and confirmations in this Prospectus. Pursuant to the application, SEBI, through its letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/13618/1 dated May 19, 2025, has rejected the application.*

Since our Company has not been able to procure relevant information, from, and in relation to, these members of Promoter Group, and in order to comply with the provisions of the SEBI ICDR Regulations, and SEBI Letter the disclosures in relation to the concerned members of Promoter Group in this Prospectus have been included on the basis of the necessary undertaking and disclosures as provided by Santhanam Seshadri as one of the Promoters of our Company and to the extent the information available from the relevant declaration, undertaking received from Santhanam Seshadri, public domain and the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/*); (ii) CIBIL (accessible at* https://suit.cibil.com/*); (iii) BSE Limited (list of debarred entities accessible at* https://www.bseindia.com/investors/debent.aspx*); and (iv) National Stock Exchange of India Limited (accessible at* https://www.nseindia.com/regulations/member-sebi-debarred-entities*), on a 'name search' basis. For further details, please refer "Risk Factor – Disclosures made in the chapter "Promoter and Promoter Group" are limited to the information available in public domain." on page 43 of this Prospectus.*

OUR GROUP COMPANIES

The definition of *'Group Companies'* as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements are disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 and in terms of the policy of materiality defined by the Board pursuant to its resolution dated April 09, 2025 our Group Companies includes:

(a) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.

(b) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified Sattva CFS and Logistics Private Limited and Sattva Logistics Private Limited as the group companies of our Company ("**Group Companies**").

Details Of Our Group Companies

Sr. No.	Name	Registered Office
1.	Sattva CFS and Logistics Private Limited	High Gate, Level 4, Old No. 82, New No. 153, Santhome High Road, Raja Annamalaipuram, Chennai - 600028, Tamil Nadu, India.
2.	Sattva Logistics Private Limited	High Gate, Level 4, Old No. 82, New No. 153, Santhome High Road, Raja Annamalaipuram, Chennai - 600028, Tamil Nadu, India.

Financial Performance

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of Sattva CFS and Logistics Private Limited and Sattva Logistics Private Limited for the preceding three years has been hosted at www.sattvaengg.in.

Our Company has provided the link above solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company's, BRLM's respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website above.

Litigation

Other than as disclosed in "*Outstanding Litigations and Material Developments*" on page 289 of this Prospectus, our Group Companies are not a party to any litigation which may have material impact on our Company.

Nature and Extent of Interest of Group Companies

Our Group Companies do not have any interest in the promotion of our Company.

None of our Group Companies are interested in any property acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

Common Pursuits between our Group Companies and Our Company

Our Group Companies viz Sattva CFS and Logistics Private Limited and Sattva Logistics Private Limited are not engaged in the same line of business in which our Company operates. SCLPL is engaged in a business where their Container Freight Stations offer storage, consolidation, and transportation of all types of import and export cargo, with bonded warehousing facility on premises, and SLPL is engaged in providing sustainable end to end supply chain solutions.

There can be no assurance that our Group Companies will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our Reputation, Business, Results of Operations and Financial Condition of the Company.

Related Business Transactions within the Group and Significance on the Financial Performance of Our Company

Other than the transactions disclosed in "*Restated Financial Information*" on page 238 of this Prospectus, there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

Business Interests Or Other Interests

Except as disclosed in "*Restated Financial Information*" on page 238 of this Prospectus, our Group Companies do not have any business interest in our Company.

Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for the acquisition of land, construction of building, supply of machinery, with our Company.

Other Confirmations

The equity or debt securities of our Group Companies are not listed on any stock exchange in India or abroad and none of our Group Companies have made any public, rights or composite issue in the last three years from the date of this Prospectus. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations), and our Group companies or its directors.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interests between the lessors of the immovable properties of our Company (crucial for operations) and our Group companies or its directors.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on April 09, 2025 (the **"Dividend Distribution Policy"**).

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) Financial performance including profits earned by the Company (standalone) during the financial year; (ii) Available distributable reserves; (iii) Cash balance and operating cash flows of the Company; (iv) Earnings Per Share (EPS); (v) Working capital requirements; (vi) Capital expenditure requirement such as for business expansion, technological advancement, corporate restructuring including investments in subsidiaries, joint ventures and associates of the Company; (vii) Likelihood of crystalization of contingent liabilities, if any; (viii) Upgradation of physical infrastructure; (ix) Fund requirement for contingencies and unforeseen events with financial implications; (x) Cost of Borrowing; (xi) Past Dividend payout ratio / trends; (xii) Any other factor as may be deemed fit by the Board.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) Economic conditions; (ii) Financing costs; (iii) Government regulations; (iv) Global conditions; (v) Taxation policy of the Government.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Our Company has not declared any dividends during the last three financial years. Further, our Company has not declared any dividend in the current fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see *"Risk Factors- The ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors"* on page 67 of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Statutory Auditor's Examination Report on Restated Financial Information of Sattva Engineering Construction Limited

To
The Board of Directors,
Sattva Engineering Construction Limited
(formerly known as Sattva Engineering Construction Private Limited)

Dear Sirs/ Madams,

1. We have examined the attached Restated Financial Information of **Sattva Engineering Construction Limited** (formerly known as Sattva Engineering Construction Private Limited) (the "**Company**" or the "**Issuer**"), comprising of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 and the Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the **"Restated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on 11th August 2025, for the purpose of inclusion in the Red Herring Prospectus and Prospectus (collectively known as the "**Offer Document**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**SME IPO**") prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**)

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"ICDR Regulations"**); and

   (c) The 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"**).

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and the Registrar of Companies, Tamil Nadu and Andaman situated at Chennai, Tamil Nadu in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company as per "Basis of Preparation of Financial Statements" paragraph stated in Annexure 1 to the Notes to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

3. We have examined such Restated Financial Information taking into consideration:

   (a) The terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st February 2025 in connection with the proposed SME IPO of the Company

   (b) The Guidance Note. Further, the Guidance Note 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 SME IPO

4. These Restated Financial Information have been compiled by the management from the audited financial statements of the company as at and for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 or 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 11-08-2025, 02-09-2024 and 01-09-2023, respectively.

5. For the purpose of our examination, we have relied on audit reports issues by us dated 11-08-2025 and statutory audit report issued by Nathan & Co, Chartered Accountants (FRN 002429S), dated 02-09-2024 and 01-09-2023 on the audited financial statements of the Company as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred to in Paragraph 4 above.

6. The audit reports on the financial statements issued referred in paragraph 5 did not require any adjustment in the Restated Financial Information:

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the Audited financial statements submitted by the other auditors or management, as applicable, for the respective years, we report that the Restated Financial Information:

   a. 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 policies and grouping/classifications followed as at and for the financial years ended March 31, 2025;

   b. do not require any adjustments for the matters giving rise to matters mentioned in paragraph 6 above; and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 8 above.

9. 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.

10. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, relevant stock and Registrar of Companies, Tamil Nadu and Andaman situated at Chennai, Tamil Nadu in connection with the proposed SME IPO, 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.

Yours faithfully,

For Ramanujam and Boovarahan
Chartered Accountants
Firm Registration No. 002945S

Shekhar Vishwanathan
Partner
Membership No: 053073
Date: 11/08/2025
Place: Chennai
UDIN: 25053073BMHWYD8362

Sattva Engineering Construction Limited

(Formerly known as Sattva Engineering Construction Private Limited)

CIN : U45201TN2005PLC058383

Old No 149, New No. 64, 4th Floor, Greams Road, Chennai 600006

ANNEXURE - I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
I	**EQUITY AND LIABILITIES**				
	1. Shareholders' funds				
	(a) Share Capital	I.1	1,275.18	99.90	99.90
	(b) Reserves and surplus	I.2	3,066.82	2,303.20	1,846.83
	(c) Money received against share warrants		-	-	-
	2. Share application money pending allotment	-	-	-	-
	3. Non current liabilities				
	(a) Long term borrowings	I.3	85.71	138.08	322.52
	(b) Deferred tax liabilities (Net)	-	-	-	-
	(c) Other Non current liabilities	-	-	-	-
	(d) Long term provisions	I.4	-	20.03	-
	4. Current liabilities				
	(a) Short term borrowings	I.5	3,531.59	3,081.61	2,901.26
	(b) Trade payables	I.6			
	i) Total Outstanding dues of Micro enterprises and Small enterprises; and		62.67	-	-
	ii) Total Outstanding dues of Creditors other thanMicro enterprises and Small enterprises		1,852.66	1,402.05	1,786.38
	(c) Other current liabilities	I.7	1,255.21	1,520.12	847.13
	(d) Short term provisions	I.8	351.83	182.78	533.55
	TOTAL		**11,481.67**	**8,747.77**	**8,337.59**
II.	**ASSETS**				
	1. Non current assets				
	(a) Property, plant and Equipment and Intangible assets				
	(i) Property Plant & Equipments				
	1) Property, plant and Equipment	I.9	410.72	378.60	387.25
	2) Intangible Assets		-	-	-
	3) Capital Work In Progress		-	-	-
	4) Intangible assets under development		-	-	-
	(b) Non Current Investments	I.10	42.78	19.32	19.32
	(c) Deferred Tax Assets (Net)	I.11	32.98	32.35	21.44
	(d) Long term Loans and Advances	-	-	-	-
	(e) Other Non Current Assets	I.12	587.76	464.29	241.90
	2. Current assets				
	(a) Current Investments	I.13	-	109.12	109.12
	(b) Inventories	I.14	4,342.35	2,521.30	1,845.82
	(c) Trade receivables	I.15	3,235.36	3,128.96	3,042.11
	(d) Cash and cash equivalents	I.16(A)	2.61	60.92	362.26
	(e) Bank Balances other than above	I.16(B)	333.80	100.55	28.79
	(f) Short term loans and advances	I.17	754.33	424.47	856.43
	(g) Other Current Assets	I.18	1,738.97	1,507.89	1,423.15
	TOTAL		**11,481.67**	**8,747.77**	**8,337.59**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.

See Accompanying Notes to Financial Statements
As per our report of even date attached

For and on the behalf of the Board of Directors
Sattva Engineering Construction Limited

Ramanujam and Boovarahan
Chartered Accountants
Firm Reg. No: 002945S
UDIN : 25053073BMHWYD8362

S. Seshadri
Whole Time Director
DIN : 00161517

R. Sekar
Whole Time Director
DIN : 00207519

Shekhar Vishwanathan
Partner
M.No: 053073

Laxmikanth Tangudu
Company Secretary
M.NO. 068439

G Sujatha
CFO Cum Women Director
DIN : 10937139

Place: Chennai
Date: 11-08-2025

Place: Chennai
Date: 11-08-2025

Sattva Engineering Construction Limited
(Formerly known as Sattva Engineering Construction Private Limited)
CIN : U45201TN2005PLC058383
Old No 149, New No. 64, 4th Floor, Greams Road, Chennai 600006
ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	II.1	9,365.04	7,693.07	8,363.89
II	Other Income	II.2	119.94	50.56	29.57
III	**Total Income (I+II)**		**9,484.97**	**7,743.63**	**8,393.46**
	Expenses:				
	(a) Direct Contract Expenses	II.7(A)	2,777.92	1,941.36	3,032.87
	(b) Cost of materials consumed	II.3	5,115.16	3,839.45	3,758.90
	(c) Purchases of stock in trade		-	-	-
	(d) Changes in inventories of finished goods and work in progress	II.4	(1,491.57)	(246.74)	1.28
	(e) Employee benefits expense	II.5	626.66	602.51	509.57
	(f) Finance costs	II.6	679.31	566.82	572.97
	(g) Depreciation and amortisation expense	I.10	35.54	27.64	46.11
	(h) Other Expenses	II.7(B)	480.61	384.34	333.60
IV	**Total expenses**		**8,223.63**	**7,115.38**	**8,255.29**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**1,261.35**	**628.25**	**138.18**
VI	**Exceptional Items**		-	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**1,261.35**	**628.25**	**138.18**
VIII	**Tax expense:**				
	(a) Current tax expense		348.08	182.78	44.39
	(b) (Short)/Excess Provision - Earlier years		-	-	-
	(c) Deferred tax charge/(credit)		(0.64)	(10.90)	(10.06)
			347.44	**171.87**	**34.34**
IX	**Profit after tax for the year (VII-VIII)**		**913.91**	**456.37**	**103.84**
X	**Earnings per share (face value of ₹ 10/- each):**	II.8			
	(a) Basic/Diluted EPS (in ₹)		21.27	45.68	10.39
	(b) Basic/Diluted EPS after Bonus Issue (in ₹)		7.64	4.15	0.94

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.

See Accompanying Notes to Financial Statements
As per our report of even date attached
Ramanujam and Boovarahan
Chartered Accountants
Firm Reg. No: 002945S

For and on the behalf of the Board of Directors
Sattva Engineering Construction Limited

Shekhar Vishwanathan
Partner
M.No: 053073
UDIN : 25053073BMHWYD8362

S. Seshadri
Whole Time Director
DIN : 00161517

R. Sekar
Whole Time Director
DIN : 00207519

Laxmikanth Tangudu
Company Secretary
M.NO. 068439

G Sujatha
CFO Cum Women Director
DIN : 10937139

Place: Chennai
Date: 11-08-2025

Place: Chennai
Date: 11-08-2025

Sattva Engineering Construction Limited
(Formerly known as Sattva Engineering Construction Private Limited)
CIN : U45201TN2005PLC058383
Old No 149, New No. 64, 4th Floor, Greams Road, Chennai 600006
ANNEXURE - III
STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. **CASH FLOW FROM OPERATING ACTIVITIES**			
Net Profit before Tax & Extraordinary items	1,261.35	628.25	138.18
Adjustment For:			
(a) Depreciation and Amortization	35.54	27.64	46.11
(b) (Gain)/Loss on Sale of Assets	(0.31)	(1.30)	-
(c) Interest Income	(61.23)	(34.03)	(13.43)
(d) Change in Provision for Gratuity	(20.03)	20.03	-
(e) Other Non Operating Income - Rent	(15.23)	(15.23)	(15.23)
(f) Interest/Finance Costs	679.31	566.82	572.97
(g) Profit on Redemption of mutual fund	(23.58)	-	-
Operating Profit before Working Capital Changes	**1,855.80**	**1,192.18**	**728.60**
Adjustment For :			
(Increase)/Decrease in Current Assets			
(Increase)/Decrease in Inventories	(1,821.05)	(675.48)	533.74
(Increase)/Decrease in Trade Receivables	(106.40)	(86.85)	(1,091.30)
(Increase)/Decrease in short term Loans and advances	(329.86)	(26.36)	111.17
(Increase)/Decrease in Other Current Assets	(231.08)	(84.74)	90.45
Increase/(Decrease) in Current Liabilities			
Increase/(Decrease) in Trade payables	513.28	(384.33)	605.49
Increase/(Decrease) in other current liabilities	(95.87)	712.85	(257.56)
CASH GENERATED FROM OPERATIONS	**(215.18)**	**647.27**	**720.59**
Less : Direct Taxes paid	(348.08)	(75.23)	57.57
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**(563.26)**	**572.04**	**778.16**
NET CASH FROM OPERATING ACTIVITIES (A)	**(563.26)**	**572.04**	**778.16**
B. **CASH FLOW FROM INVESTING ACTIVITIES**			
(a) Purchase of Property plant and Equipment and Intangible assets (Net of sales)	(67.34)	(17.70)	(4.46)
(b) Purchase or Sales of Non current Investment	(23.46)	-	-
(c) (Increase) / Decrease in Other Non Current Assets	(123.47)	(222.40)	(22.05)
(d) Interest and other income	61.23	34.03	13.43
(e) Other Non Operating Income -Rent	15.23	15.23	15.23
(f) Proceeds from Redemption of Mutual Fund	132.70	-	-
NET CASH FROM INVESTING ACTIVITIES (B)	**(5.11)**	**(190.84)**	**2.15**
C. **CASH FLOW FROM FINANCING ACTIVITIES**			
(a) Proceeds/ (Repayment) of Short Term Borrowings	449.98	215.45	381.69
(b) Proceeds from the issue of share capital (Net of issue Expenses)	1,025.00	-	-
(c) Interest Paid	(679.31)	(566.82)	(572.97)
(d) Proceeds/(Repayment) of Long Term Borrowings	(56.37)	(260.91)	(200.20)
(e) Loan from Directors taken/ repaid	4.00	1.50	(45.78)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**743.30**	**(610.78)**	**(437.27)**
I. NET CASH FLOW DURING THE YEAR (A)+(B)+(C)	174.93	(229.58)	343.04
II.CASH & CASH EQUIVALENT (OPENING BALANCE)	**161.47**	**391.05**	**48.01**
III.CASH & CASH EQUIVALENT (CLOSING BALANCE) (I+II)	**336.40**	**161.47**	**391.05**
IV.BANK BALANCES OTHER THAN ABOVE			
V.CASH AND BANK BALANCES (CLOSING BALANCES)	**336.41**	**161.47**	**391.05**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure I to III & NOA respectively.

As per our report of even date attached
Ramanujam and Boovarahan
Chartered Accountants
Firm Reg. No: 002945S

For and on the behalf of the Board of Directors
Sattva Engineering Construction Limited

Shekhar Vishwanathan
Partner
M.No: 053073
UDIN : 25053073BMHWYD8362

S. Seshadri
Whole Time Director
DIN : 00161517

R. Sekar
Whole Time Director
DIN : 00207519

Laxmikanth Tangudu
Company Secretary
M.NO. 068439

G Sujatha
CFO Cum Women Director
DIN : 10937139

Place: Chennai
Date: 11-08-2025

Place: Chennai
Date: 11-08-2025

Sattva Engineering Construction Limited
(Formerly known as Sattva Engineering Construction Private Limited)
CIN : U45201TN2005PLC058383
Old No 149, New No. 64, 4th Floor, Greams Road, Chennai 600006
ANNEXURE-I

Overview of the Company

Sattva Engineering Construction Limited (earlier known as Sattva Engineering Construction Private Limited) is a Company limited by shares domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is located at Greams Dugar, 4th Floor, North Wing, Old No.149, New No. 64, Greams Road, Thousand Lights, Chennai 600 006, Tamil Nadu, India. The Company is engaged in the business of providing water resource management solutions which includes the Water Supply Scheme with underground and overhead tank, Under Ground Sewerage System, Sewage Treatment Plants and Water Treatment Plants primarily for government authorities/bodies.
The name of Company was changed from "Sattva Engineering Construction Private Limited" to "Sattva Engineering Construction Limited" consequent to conversion of our Company from private limited company to public limited company with effect from December 23, 2024.

Significant Accounting Policies

1. Basis of Preparation of Financial Statements

The Restated Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024, March 31, 2023, the Restated Statement of Profits and Losses and the Restated Cash Flows for the Financials year ended March 31, 2025, and financial year ended March 31, 2024, March 31, 2023 and other financial Information (hereinafter collectively referred to as "Restated Financial Information" or "Restated Financial Statements") have been derived by the management from the then Audited Financial Statements of the Company for the respective corresponding periods.

The Audited Financial Statements were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the Restated Financial Information to comply with in all material aspects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. The Restated Financial Information has been prepared on an accrual basis and under the historical cost convention. The accounting policies are applied consistently in preparation of the Restated Financial Information and are consistent with those used in preparation of financial statement for the financial year ended on March 31, 2025, March 31, 2024 , March 31, 2023.

The Restated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Company with the relevant Stock Exchange and the Securities and Exchange Board of India (SEBI) in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, as amended (the "SEBI ICDR Regulation") issued by the Securities and Exchange Board of India (SEBI), as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note")

These Statements and Other Financial Information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Audited Financial Statements.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March, 2024, and 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, as applicable; and

b) do not require any adjustment for modification as there is no modification in the underlying audit reports on the Audited Financial Statements of the respective period;

Use Of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of income and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

Functional and presentation currency:

These Restated Financial Information are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to two decimal places to the nearest lakhs, unless otherwise indicated. Amount less then ₹ 1,000 have been presented as "0.00".

Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
ii. the asset is intended for sale or consumption;
iii. the asset/liability is held primarily for the purpose of trading;
iv. the asset/liability is expected to be realised/ settled within twelve months after the reporting period;
v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

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ANNEXURE-I

1. Property, Plant & Equipment

Measurement at recognition:
An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Statement of Profit and Loss as and when incurred.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method based on the useful life of the asset as per Schedule II to the Companies Act, 2013 or as estimated by the management and is charged to the Statement of Profit and Loss. The estimated useful life of items of property, plant and equipment is mentioned below:

Description	Estimated Useful Life
Buildings	30
Furniture & Fitting	10
Computers	3
Plant & Machinery	15
Vehicles	10

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.Depreciation related to Asset Less than 5000 to be written off in the year of purchase

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

2. Revenue Recognition
a) Revenue is recognized and expenses are accounted on their accrual with necessary provisions for all known liabilities and losses. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Other non operating income is recognized when the un-conditional right to receive such income is vested in the Company.

b) Contract revenue is recognised by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred-to-date to the total estimated contract cost. Full provision is made for any loss in the period in which it is foreseen.

3. Investments
Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments

4. Inventories
Inventories are valued as follows:
Raw materials, components, construction materials, stores, spares and loose tools at lower of cost or net realisable value.

Work-in-progress on construction contracts at cost till such time the outcome of the job cannot be ascertained reliably and at realisable value there after.

5. Trade Receviables and Other Current Assets
Trade Receivables are shown to the extent of outstanding on the bills raised by the company. Retention money on contracts, which are not due for payment, is classified under the head Other Current Assets. Those retention money which are due for payment is transferred to Sundry Debtors.

6. Trade Payables and Other Current Liabilities
Trade payables are recognized based on the outstanding amounts on bills issued by vendors. Retention money on Sub contractors that are not yet due for payment is classified under 'Other Current Liabilities.' Those retention money which are due for payment is transferred to Sundry Creditors.

7. Provisions, Contingent liabilities and Contingent Assets
All known liabilities of material nature have been provided for in the accounts except liabilities of a contingent nature which have been disclosed at their estimated value in the notes on accounts in accordance with Accounting Standard- 29. Contingent Assets are not recognized or measured. As regards Provisions, only those obligations arising from past events existing independently of an enterprise's future actions are recognized as provisions.

8. Provision for Current Tax & Deferred Tax
1) Current Tax is determined in accordance with and after considering all benefits available under the provisions of the Indian Income Tax Act, 1961.

2)Deferred tax is recognized for all timing differences between taxable and accounting income using the tax rates and laws that are enacted or substantially enacted as on date of reporting. Deferred tax assets are recognized only when there is virtual certainty of such assets materializing in the near future.

9. Earnings per share:

Basic earnings per share is calculated by dividing the net profit/(loss) for the period attributable to the equity shareholders by the weighted average number of shares outstanding during the year, after adjusting for any corporate actions viz., bonus issuance, split and consolidation.

10. Retirement Benefits:

The company has a defined contribution plan in the form of a Provident Fund scheme for its staff and pension scheme under the employee's pension scheme 1995 for all its employees, which is administered by the Provident Fund commissioner. The above mentioned schemes are classified as defined contribution plan as the company has no further obligation beyond making the contributions. The company's contributions to the defined contribution plans are charged to the profit and loss account as incurred.

The company does not have a policy of allowing the encashment of leave to its staff and employees.

The Company has a defined benefit plan for providing for Gratuity payable to its employees in form of contribution to the Group Gratuity Scheme of the Life Insurance Corporation of India. The above mentioned scheme is classified as defined contribution plan as the company has no further obligation beyond making the contributions. The contributions to the Scheme are charged to the Profit and Loss Account as incurred. The company's policy of providing Gratuity is in line with the provisions of The Payment of Gratuity Act. As a measure of prudence, any shortfall in the Fair value of assets of the fund and the liability as at the valuation date is provided as a charge (net of income tax) to the profits of each period.

11. Cash and Cash Equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

12. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available Information.

13. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

14. Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

15. Employees Benefits Plan

a)	**Defined Contribution plans:** The Company has Defined Contribution plans for post employment benefits namely Provident Fund and Pension Scheme The Company contributes to a Government administered Provident Fund and Pension Scheme and has no further obligation beyond making its contribution. The Company's contribution to the above funds is charged to revenue every year.
b)	**Defined Benefit Plans:** The Company has a defined Gratuity plan for the gratuity payable to employees on death or retirement. The Plan which was started in the financial year 2018-19 is administered by the Life Insurance Corporation of India through Group Gratuity Scheme. The periodic contribution to the scheme is determined by Life insurance Corporation of India based on actuarial valuation. The other statutory disclosures required under AS 15(revised) are as below:

Rs In Lakhs

Particulars	31.03.2025	31.03.2024	31.03.2023
1 Assumptions			
Discount Rate	7.25%	7.25%	7.25%
Salary Escalation	5.00%	5.00%	5.00%
2 a)Present value of obligations as at end of the year	62.16	52.95	46.92
b)Fair value of plan assets at the end of the year	70.83	32.92	28.55
c)Provision made for the period/ Expenses recognised	(8.67)	30.03	-
d)Payments made to LIC for current period	-	10.00	20.00
e)Net liability recognised in Balance Sheet	(8.67)	20.03	-

Note: The above figures are provided by the Life Insurance Corporation of India the service provider for Group gratuity Scheme for the company's employees and is relied as such by the management and auditors.

16. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

17. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards.

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Annexure - I.1

Restated Statement of Share Capital **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Authorised Capital			
No. of Equity Shares 15,00,000 of ₹ 10/- each 31/03/2024 Authorised Equity Share Capital In Rs.		150.00	150.00
No. of Equity Shares 1,80,00,000 of ₹ 10/- each as on 31/12/2024 Authorised Equity Share Capital In Rs.	1,800.00	-	-
Issued, Subscribed & Fully Paid up			
No. of Equity Shares 9,99,000 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In Rs.	99.90	99.90	99.90
No. of Equity Shares via Private Placement 1,60,256 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In Rs.	16.03	-	-
No. of Bonus Shares issued in the ratio 1:10 1,15,92,560 of ₹ 10/- each Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,159.26	-	-
Total	1,275.18	99.90	99.90

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	999000	999000	999000
Add:-Shares Issued during the year			
Fresh Issue	160256	-	-
Bonus Shares Issued	11592560	-	-
Less:Shares bought back during the year			
Other Changes (give details)	-	-	-
Shares outstanding at the end of the year	**12751816**	**999000**	**999000**

Notes:

1. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote

2. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders
3. The company has not proposed any dividend during preceding financial year. During the year the company has issued shares of face value Rs. 10 at premium of Rs 692 each which amounting to issue price of Rs.702 through Private Placement.

4. Bonus shares / buy back shares for consideration other than cash issued during past five years:
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - 11592560
(iii) Aggregate number and class of shares bought back - Nil
5. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.
6. There are no calls unpaid by the Directors or officers of the company

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
S Seshadri			
Number of Shares	54,94,500	499500	499500
% of Holding	43.09%	50.00%	50.00%
R Sekar			
Number of Shares	40,91,799	499500	499500
% of Holding	32.09%	50.00%	50.00%
Jagachchandarr Sekar Uthra			
Number of Shares	12,75,182	-	-
% of Holding	10.00%	-	-

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Details of Promoters holding shares:-

Name of Shareholder	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
S Seshadri			
Number of Shares	54,94,500	499500	499500
% of Holding	43.09%	50.00%	50.00%
R Sekar			
Number of Shares	40,91,799	499500	499500
% of Holding	32.09%	50.00%	50.00%
Jagachchandarr Sekar Uthra			
Number of Shares	12,75,182	-	-
% of Holding	10.00%	-	-

Details of % Change during the period in Promoters holding shares:-

Name of Shareholder	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
S Seshadri			
Number of Shares	54,94,500	499500	499500
% of Holding	43.09%	50.00%	50.00%
Change in % Holding	0.00%	0.00%	0.00%
R Sekar			
Number of Shares	40,91,799	499500	499500
% of Holding	32.09%	50.00%	50.00%
Change in % Holding	-11.00%	0.00%	0.00%
Jagachchandarr Sekar Uthra			
Number of Shares	12,75,182	-	-
% of Holding	10.00%	-	-
Change in % Holding	100.00%	-	-

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Annexure - I.2
Restated Statement of Reserves And Surplus **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
a. Securities Premuim Account			
Opening Balance			
Add : Premium on issue of equity shares	1,108.97	-	-
Less : Transaction cost on issue of equity shares issued	(100.00)	-	-
Closing Balance	**1,008.97**	**-**	**-**
b. Surplus in Statement of Profit & Loss A/c			
Opening balance	2,303.20	1,846.83	1,743.00
(+) Net Profit For the current year	913.91	456.37	103.83
(-) Bonus Shares Issued	(1,159.26)	-	-
Closing Balance	**2,057.85**	**2,303.20**	**1,846.83**
Net Surplus in Statement of Profit and Loss	**3,066.82**	**2,303.20**	**1,846.83**
Total	**3,066.82**	**2,303.20**	**1,846.83**

Annexure - I.3
Restated Statement of Long Term Borrowings

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
(A) Secured Loans			
(A) Term loans			
(a) Loans From Banks	42.20	60.72	130.92
(b) Working capital Term Loan-ECLGS	31.22	69.07	115.02
Total Secured Borrowings	**73.42**	**129.78**	**245.94**
(B) Unsecured Loans			
(A) Term loans			
(a) Loans from Other Financial Institutions	73.42	-	69.79
(b) Loans from Related Party			
(i) Loans from Directors	12.29	8.29	6.79
Total Unsecured Borrowings	**12.29**	**8.29**	**76.58**
Total Long Term Borrowings	**85.71**	**138.08**	**322.52**

Notes:
The Figures disclosed above are based on the restated statement of assets and liabilities of the Company. The above statement should be read with the restated statement of assets and liabilities, restated statement of Profit and Loss, restated Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure- [I.3.1] and [I.3.2] respectively.

Note I.3.1 :- Secured Long Term Borrowings **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Secured loans			
Union Bank of India - Term Loan II		-	17.63
Union Bank of India - Term Loan III	12.71	46.91	79.00
Indusind Bank Ltd.,		-	25.89
HDFC Bank Limited - Term Loan I		-	8.39
HDFC Bank Limited - Term Loan II ECGLS	31.22	69.07	115.02
HDFC Bank Limited - Property Loan I		-	-
Union Bank of India - Car Loan I	5.57	-	-
Union Bank of India - Car Loan II	6.15	-	-
Union Bank of India - Car Loan III	6.15	-	-
Union Bank of India - Car Loan IV	11.61	13.81	-
Total	**73.42**	**129.78**	**245.94**

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Note I.3.2 Additional information to secured Long term Borrowings

Loan from Banks:

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 31/03/2025	Rate of Interest	Period of Repayment	Primary Security
Union Bank of India - Term Loan III	Business Loan	88.00	46.88	7.50%	Monthly	The primary and collateral security given for the regular limits extended for the said limit also. In addition the Directors Mr. S Seshadri and Mr. R Sekar have given their personal guarantees to the bank .
HDFC Bank Limited- Term Loan II ECGLS	Business Loan	125.00	78.23	9.50%	Monthly	The primary and collateral security given for the regular limits extended for the said limit also. In addition the Directors Mr. S Seshadri and Mr. R Sekar have given their personal guarantees to the bank .
Union Bank of India - Car Loan I	Vehicle Loan	6.96	6.15	10.00%	Monthly	Hypothecation of Car
Union Bank of India - Car Loan II	Vehicle Loan	6.96	6.15	10.00%	Monthly	Hypothecation of Car
Union Bank of India - Car Loan III	Vehicle Loan	8.50	7.33	9.00%	Monthly	Hypothecation of Car
Union Bank of India - Car Loan IV	Vehicle Loan	19.00	15.26	8.85%	Monthly	Hypothecation of Car

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Annexure - I.4
Restated Statement of Long term provisions **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Provisions for Gratuity	-	20.03	-
Total	**-**	**20.03**	**-**

Annexure - I.5
Restated Statement of Short Tem Borrowings **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
(A) Secured Loans			
(A) Loan repayable on demand			
(a) Secured Cash Credit from Bank	2,545.49	2,470.22	2,257.87
(b) Credit Line from NSIC Ltd	473.52	495.56	492.46
(c) Current Maturities of long term borrowings	86.58	115.82	150.93
Total Secured Borrowings	**3,105.59**	**3,081.61**	**2,901.26**
(B) Unsecured Loans			
(A) From Others	426.00	-	-
(B) Current Maturities of long term borrowings	-	-	-
Total Unsecured Borrowings	**426.00**	**-**	**-**
Total Short Tem Borrowings	**3,531.59**	**3,081.61**	**2,901.26**

Note I.5.1 :- Current Maturities of long term borrowings **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Secured loans			
Union Bank of India - Term Loan II		24.75	66.52
Union Bank of India - Term Loan III	34.16	29.63	9.88
Indusind Bank Ltd.,		-	28.05
HDFC Bank Limited - Term Loan I		10.79	30.49
HDFC Bank Limited - Term Loan II ECGLS	47.00	47.00	10.00
HDFC Bank Limited - Property Loan I		-	6.00
Union Bank of India - Car Loan III		-	-
Union Bank of India - Car Loan IV		3.65	-
UNION BANK OF INDIA - CAR LOAN (BOLERO)	1.76		
UNION BANK OF INDIA - Car LOAN Kia	3.65		
		-	-
	86.58	**115.82**	**150.93**

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Note I.5.2 Additional information to Loan Repayable on demand

Lender	Nature of Loan	Sanctioned Amount	Outstanding as on 31/03/2025	Rate of Interest	Primary & Collateral Security
Secured Cash Credit from Bank					
a)Union Bank of India	Working Capital limits - Fund & Non Fund Based	C.C - 12.00 Crs & BG - 32.50 Crs	1,170.18	EBLR+1.45%	For C.C – Book debts not more than 90 days + Stocks on hand including WIP. Margin for Book Debts – 50% and for Stock + WIP – 25%. For BG – 10% Cash Margin. For both the limits collateral security Details – Flat @ Ashok Nagar in the name of both the Directors + Land @ Kovur in the name of both the Directors + Land with ware house building @ Thondamanatham (all these are under Paripassu charge with UBI & HDFC). 2400 Sq.ft Land with Building @ Mookambigai Nagar in the name of Mrs. Rama Seshadri & 2400 Sq.ft Land with Building @ Mookambigai Nagar in the Name of Mrs. Uthra Sekar. These 2 properties are with exclusive charge with UBI.
b)HDFC Bank Limited	Working Capital limits - Fund & Non Fund Based	C.C - 13.99 Crs & BG - 19.50 Crs	1,375.31	9.50%	For C.C - Book debts not more than 90 days + Stocks on hand including WIP. Margin for Book Debts - 50% and for Stock + WIP - 25%. For BG - 10% Cash Margin for Performance BG & 20% Cash Margin for Fund Based Guarantees. For both the limits collateral security Details - Flat @ Ashok Nagar in the name of both the Directors + Land @ Kovur in the name of both the Directors + Land with ware house building @ Thondamanatham (all these are under Paripassu charge with UBI & HDFC). 4th Floor, Greams Dugar, Office building under exclusive charge with HDFC Bank. Company has taken TOD of 99 lakhs
Credit Line from NSIC Ltd	Raw Material Assistance Scheme	5.00 Crores	473.52	12.95%	Based on BG Submitted to them. BG issued by Union Bank

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Annexure - I.6
Restated Statement of Trade Payables **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Total Outstanding dues of Micro Enterprises and Small Enterprises	62.67	-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,852.66	1,402.05	1,786.38
Unbilled Purchases		-	-
Total	**1,915.33**	**1,402.05**	**1,786.38**

(a) Ageing schedule:
Balance as at 31st March, 2025 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	62.67	-	-	-
(ii) Others	1,843.25	9.41	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**1,905.92**	**9.41**	**-**	**-**

Balance as at 31st March, 2024 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	1,402.05	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**1,402.05**	**-**	**-**	**-**

Balance as at 31st March 2023 **(₹ in Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	1,617.98	30.69	137.71	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**1,617.98**	**30.69**	**137.71**	**-**

(b) Dues payable to Micro and Small Enterprises: **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Principal amount remaining unpaid to any supplier as at the year end	62.67	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	1.19	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remaing unpaid at the end of the accounting year	-	-	-

Annexure - I.7
Restated Statement of Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Current maturities of Finance Lease Obligations- Secured	-	-	-
Current maturities of Long Term Loans from FI 's Unsecured	-	-	39.86
Goods Received Not Invoiced (GRN) Clearing	-	-	-
Expenses Payable	46.55	42.11	55.43
Mobilisation and Other Advances from Customers	711.39	1,008.74	70.92
Duties & Taxes Payable	25.64	39.66	285.39
Retention money of Sub contractor - Payables	471.63	429.61	395.53
Total	**1,255.21**	**1,520.12**	**847.13**

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Sub Schedule	For Duties & Taxes payable		
Particulars	**As at March 31st, 2025**	**As at March 31st, 2024**	**As at March 31st, 2023**
TDS Payment to Contractors	16.23	12.67	13.80
TDS Professional Services	1.69	2.42	0.45
TDS Interest Other Than Interest on Securities	-	0.01	4.18
TDS Payment to Adverting / Sub Contractors	2.13	1.57	3.66
TDS Salary	4.57	19.14	30.88
TDS Purchase on Goods - u/s 194Q	1.02	1.06	1.12
TCS Payable on Supply of Goods - u/s 206C(1H)	-	-	-
GST Payable	-	2.78	231.31
Total	**25.64**	**39.66**	**285.39**

Annexure - I.8
Restated Statement of Short Term Provisions **(₹ in Lakhs)**

Particulars	**As at March 31st, 2025**	**As at March 31st, 2024**	**As at March 31st, 2023**
Provision for Income Tax	348.08	182.78	533.55
'Other Provisions	3.75		
Total	**351.83**	**182.78**	**533.55**

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Annexure - I.9
Restated Statement of Property Plant & Equipment

(₹ in Lakhs)

Property, Plant & Equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2024	Additions	Disposals	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31 March 2024
Property Plant & Equipment										
Land	156.26	-	-	156.26	-	-	-	-	156.26	156.26
Buildings	244.55	-	-	244.55	157.84	5.84	-	163.69	80.86	86.70
Plant and equipment	335.84	38.32	-	374.16	241.74	19.56	-	261.29	112.87	94.10
Funiture and Fixtures	40.98	-	-	40.98	37.83	0.38	-	38.21	2.77	3.15
Vehicles	62.91	36.89	23.47	76.33	31.16	5.63	12.19	24.60	51.72	31.75
Office equipment(computer)	54.22	3.73	-	57.96	47.60	4.12	-	51.72	6.24	6.62
Total	**894.77**	**78.94**	**23.47**	**950.24**	**516.17**	**35.54**	**12.19**	**539.51**	**410.72**	**378.60**

Property, Plant & Equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2023	Additions	Disposals	Balance as at 31st March, 2024	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 31 March 2023
Property Plant & Equipment										
Land	156.26	-	-	156.26				-	156.26	156.26
Buildings	244.55	-	-	244.55	152.53	5.32	-	157.85	86.70	92.02
Plant and equipment	335.84	-	-	335.84	222.19	19.55	-	241.74	94.10	113.65
Funiture and Fixtures	40.98	-	-	40.98	37.72	0.11	-	37.83	3.15	3.26
Vehicles	58.82	18.00	13.91	62.91	42.17	2.20	13.22	31.15	31.76	16.65
Office equipment	52.53	1.70		54.23	47.14	0.46	-	47.60	6.63	5.39
	888.98	**19.70**	**13.91**	**894.77**	**501.75**	**27.64**	**13.22**	**516.17**	**378.60**	**387.23**

(₹ in Lakhs)

Property, Plant & Equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April,2022	Additions	Disposals	Balance as at 31st March, 2023	Balance as at 1st April,2022	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31st March, 2023	Balance as at 31 March 2022
Property Plant & Equipment										
Land	156.26	-	-	156.26	-	-	-	-	156.26	156.26
Buildings	244.55	-	-	244.55	139.44	13.08	-	152.52	92.02	105.10
Plant and equipment	332.31	3.53	-	335.84	201.78	20.41	-	222.19	113.65	130.54
Funiture and Fixtures	40.98	-	-	40.98	34.61	3.11	-	37.72	3.26	6.37
Vehicles	58.82	-	-	58.82	38.78	3.39	-	42.17	16.66	20.05
Office equipment	51.59	0.93	-	52.53	41.02	6.12	-	47.14	5.38	10.57
Total	**884.52**	**4.46**	**-**	**888.98**	**455.62**	**46.11**	**-**	**501.73**	**387.25**	**428.90**

NOTE:
Title deeds of Immovable Property not held in name of the company

Relevant line item in the balance sheet	**Property, Plant & Equipment**
Details of depreciable item of property	900 sq. Ft of Land with 3200 sq. Ft of office building area in the 4th floor with parking area for 4 cars at building know as Greams Dugar in Greams Road, Chennai
Gross Carrying Value	Rs 1,83,37,840/-
Title deeds held in the name of	S SESHADRI
Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter / director	DIRECTOR
Property held since which date	11-08-2013
Reason for not being held in the name of the company	The property was purchased in the name of Mr. S Seshadri Director of the company as, at the time of purchase, the bankers of the company expressed their inability to provide a loan for purchase of said property and the company was forced to approach another bank for the same. As the bankers did not issue a no objection certificate to the company to avail multiple banking facilities, the property was purchased in the name of the director. An unconditional undertaking was obtained from the director that the property belongs to the company and will be transferred to the company on demand. There are no disputes as to the title of the property. **The said Property has been transferred in the Name of the Company on 26.06.2025**

Relevant line item in the balance sheet	**Property, Plant & Equipment**
Details of depreciable item of property	Tractor
Gross Carrying Value	Rs 4,85,000/-
Title deeds held in the name of	S SESHADRI
Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter / director	DIRECTOR
Property held since which date	01-06-2024
Reason for not being held in the name of the company	The vehicle has been purchased in the name of Mr. S Seshadri Director of the company and the RC book has been registered in the name of the director. **The said Asset has been transferred in the Name of the Company on 30.06.2025**

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Annexure - I.10
Restated Statement of Non Current Investment **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Investment in Unquoted Shares			
1,93,200 Equity shares of Rs. 10 each fully paid up	19.32	19.32	19.32
27,600 Equity Shares, at face value of ₹10 each, fully paid up, subscribed at a rights issue price of ₹85 per share in Sattva CFS and Logistics Private Limited	23.46	-	-
Total	**42.78**	**19.32**	**19.32**

Annexure - I.11
Restated Statement of Deferred Tax Assets **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Deferred Tax Assets (Net)	32.98	32.35	21.44
Total	**32.98**	**32.35**	**21.44**

Annexure - I.12
Restated Statement of Other Non Current Assets **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Security Deposits	17.73	13.53	11.29
Fixed Deposits with the banks with maturity more than 12 Months	493.51	400.52	205.51
Accrued Interest on Fixed Deposit with the banks with maturity more than 12 Months	76.52	50.24	25.09
Total	**587.76**	**464.29**	**241.90**

Annexure - I.13
Restated Statement of Current Investment **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Non - Trade, Quoted			
1089935.14 Units (PY NIL) of Union Medium Duration Fund of face value Rs. 10 each.		109.12	109.12
Total	**-**	**109.12**	**109.12**

Annexure - I.14
Restated Statement of Inventories (Valued at Cost or NRV which ever is lower) **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
a. Raw Materials and components	1,026.23	696.75	268.01
b. Work-in-progress	3,316.12	1,824.55	1,577.82
c. Finished goods		-	-
d. Stock-in-trade		-	-
e. Waste		-	-
Total	**4,342.35**	**2,521.30**	**1,845.82**

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Annexure - I.15
Restated Statement of Trade receivables **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Undisputed, Considered good	3,235.36	3,128.96	3,042.11
Undisputed, Considered doubtful		-	-
Unbilled Revenue		-	-
Total	**3,235.36**	**3,128.96**	**3,042.11**
Less: Provision for Bad and Doubtful debts	-	-	-
Total	**3,235.36**	**3,128.96**	**3,042.11**

Note on Trade Receivables
Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Age of receivables
Balance as at March 31st, 2025 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	2,991.23	-	46.88	-	197.26
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	**2,991.23**	**-**	**46.88**	**-**	**197.26**

*** refer to Note No.1 in notes to accounts**

Balance as at 31st March, 2024 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	2,695.84	68.53	94.71	9.15	260.74
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	**2,695.84**	**68.53**	**94.71**	**9.15**	**260.74**

*** refer to Note No.1 in notes to accounts**
Balance as at 31st March, 2023 **(₹ in Lakhs)**

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	2,851.87	9.66	88.76	20.30	71.52
Trade receivables - doubtful debt	-	-	-	-	
Disputed					
Trade receivables - Considered good	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	**2,851.87**	**9.66**	**88.76**	**20.30**	**71.52**

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Annexure - I.16
Restated Statement of Cash and Bank Balance **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Cash and Cash Equivalents			
(i)Balance with Banks:			
In Current Account	2.10	60.09	361.00
Fixed Deposits with the banks with maturity less than 3 months from the date of acquisition		-	-
Recurring Deposits		-	-
(ii) Cash Balance	0.51	0.83	1.26
Total	**2.61**	**60.92**	**362.26**
Bank Balances other than above			
Fixed Deposits with the banks with maturity more than 3 months and less than 12 Months	303.80	100.55	28.79
In Recurring deposit	30.00		
Total	**333.80**	**100.55**	**28.79**
Grand Total	**336.41**	**161.47**	**391.05**

Annexure - I.17
Restated Statement of Short Term Loans And Advances **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
a) Loans and Advances to Related Party			
Inter-corporate Loans	-	-	-
b) Loans and Advances to others			
Advance to Suppliers	51.21	41.40	50.70
Balance With Government Authorities			
i) Income Tax Paid in Advance	328.06	229.68	688.00
ii) Other Taxes Paid in Advance	30.90	30.90	-
iii) GST Input credit to be adjusted	216.89	-	-
Prepaid expenses	68.57	-	-
Accrued Interest on Fixed Deposit with the banks with maturity more than 3 months and less than 12 Months	24.60	5.81	4.31
Others	34.10	116.67	113.41
Total	**754.33**	**424.47**	**856.43**

IPO expense of Rs. 19,25,000 as at March 31, 2025 (March 31, 2024: Nil; March 31, 2023: Nil) carried forward as prepaid expenses pertaining to the Company's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

Annexure - I.18
Restated Statement of Other Current Assets **(₹ in Lakhs)**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
Retention Money due from Clients	1,631.09	1,391.77	1,368.59
Net Defined Benefit Asset on Gratuity	8.67	-	-
Earnest Money Deposits	99.22	116.12	54.56
Total	**1,738.97**	**1,507.89**	**1,423.15**

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Annexure - II.1
Restated Statement of Revenue from operations **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Income	9,365.04	7,693.07	8,363.89
Total	**9,365.04**	**7,693.07**	**8,363.89**

***Note: Geographical Revenue Bifurcation** **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Domesitc sales	9,365.04	7,693.07	8,363.89
Export sales		-	-
Total	**9,365.04**	**7,693.07**	**8,363.89**

***Note Countrywise Revenue Bifurcation** **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India	9,365.04	7,693.07	8,363.89
		-	-
Total	**9,365.04**	**7,693.07**	**8,363.89**

***Note Productwise Revenue Bifurcation** **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Water Supply & Sewerage Schemes	8,237.08	6,540.36	4,691.67
Industrial / Commercial Buildings	593.90	-	548.83
Treatment Plants	534.06	899.61	2,610.84
Others		253.09	512.55
Total	**9,365.04**	**7,693.07**	**8,363.89**

Annexure - II.2
Restated Statement of Other income **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Received	-	-	0.91
Interest Received	61.23	34.03	13.43
Rent Received	15.23	15.23	15.23
Profit on sale of Property, Plant & Equipment	1.09	1.30	-
Profit on sale of Mutual Fund	23.58	-	-
Miscellaneous Income	18.80	-	-
Total	**119.94**	**50.56**	**29.57**
Note:			
Interest income comprises :			
Interest on Bank Deposits	50.86	34.03	-
Interest from Statutory authorities	10.37	-	13.43
Total	**61.23**	**34.03**	**13.43**

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Annexure - II.3
Restated Statement of Cost of materials consumed **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	696.75	268.01	800.46
Add: Purchases during the year	5,444.64	4,268.19	3,226.44
Add: Carriage Inward		-	-
	6,141.39	**4,536.20**	4,026.90
Less: Closing stock at the end of the year	(1,026.23)	(696.75)	(268.01)
Cost of materials consumed	**5,115.16**	**3,839.45**	**3,758.90**

Annexure - II.4
Restated Statement of Changes in inventories of finished goods and work-in-progress **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year:			
(a) Finished goods		-	-
(b) Work-in-progress	3,316.12	1,824.55	1,577.82
(c) Stock-in-trade		-	-
(d) Waste		-	-
	3,316.12	**1,824.55**	**1,577.82**
Inventories at the beginning of the year:			
(a) Finished goods		-	-
(b) Work-in-progress	1,824.55	1,577.82	1,579.09
(c) Stock-in-trade		-	-
(d) Waste		-	-
	1,824.55	**1,577.82**	**1,579.09**
Net (increase) / decrease	**(1,491.57)**	**(246.74)**	**1.28**

Annexure - II.5
Restated Statement of Employee benefits expense **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Director's Remuneration	84.00	78.80	68.40
(b) Salaries and wages	485.30	445.29	394.92
(c) Contributions to Provident and other funds	30.79	52.36	21.08
(d) Staff welfare expenses	26.57	26.05	25.16
Total	**626.66**	**602.51**	**509.57**

Annexure - II.6
Restated Statement of Finance costs **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense			
Interest on Term Loans	5.19	10.81	15.33
Interest on Overdrafts Cash Credits and demand Loans	266.06	292.14	279.88
Interest on Other Loans	201.83	127.93	133.13
Other borrowing costs; bank Charges	206.24	135.95	128.11
Total	**679.31**	**566.82**	**572.97**

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Annexure - II.7
Restated Statement of Other expenses **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) DIRECT EXPENSES			
Labour Charges	2,694.38	1,832.20	2,890.62
Transport and Carting Charges	33.40	18.01	20.16
Hire Charges of Equipments	31.70	34.57	78.15
Cost to Tenders	-	0.25	0.56
Fuel & Power Charges	18.44	56.33	43.37
Total (A)	**2,777.92**	**1,941.36**	**3,032.87**
(B) INDIRECT EXPENSES			
Advertisements	5.26	-	0.31
Audit Fees	4.40	4.40	3.60
Insurance Charges	18.55	30.87	26.18
Conveyance & Travel Charges	44.21	34.73	30.75
CSR Expenses	6.04		
Electricity Charges	169.55	11.14	9.06
ROC Filing Fees	12.38	-	-
Loss on Sale of Property, Plant & Equipment	0.78	-	-
Printing & Stationary	15.79	13.00	9.67
Professional Fees	9.21	1.55	10.00
Director's Sitting Fees	0.60	-	-
Repairs & Maintenance	37.11	53.73	69.71
Rates & Taxes	4.64	44.94	49.09
Telephone & Internet Expenses	5.70	5.51	5.68
Donation	1.09	10.45	1.51
Other Interest	27.71	92.17	30.23
Vehicle Maintanence	36.03	23.23	19.46
Other Contract Indirect Expenses	81.56	58.63	68.35
Total (B)	**480.61**	**384.34**	**333.60**
TOTAL	**3,258.53**	**2,325.70**	**3,366.46**
(i) Payments to the Auditors			
- Stattutory Audit Fees	3.40	3.90	2.70
- Tax Audit Fees and Certification Charges	1.00	0.50	0.90

Annexure - II.8
Restated Statement of Earning Per Equity Share **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Before Exceptional Itmes			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	913.91	456.37	103.84
2.Weighted Average number of equity shares [Original]	42,95,933	9,99,000	9,99,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect)	1,19,69,415	9,99,000	9,99,000
4. Basic/Diluted Earning per Share (On Face value of Rs. 10/ per share)	21.27	45.68	10.39
5. Basic/Diluted Earning per Share (On Face value of Rs. 10/ per share) after Bonus issue	7.64	4.15	0.94

Sattva Engineering Construction Limited
(Formerly known as Sattva Engineering Construction Private Limited)
CIN : U45201TN2005PLC058383
Old No 149, New No. 64, 4th Floor, Greams Road, Chennai 600006
ANNEXURE –II
Statement of Analytical Ratios, As Restated

Sr. No.	Ratio	Numerator/Denominator	Numerator	Denominator	As at March 31st, 2025	As at March 31st, 2024	As at March 31st, 2023
1	Current Ratio	Current Assets / Current Liabilities	All current assets including cash and cash equivalents	All Current liabilities including provisions	1.48	1.27	1.26
2	Debt-Equity Ratio	Debt / Equity	All borrowings (short and Long Term)	Shareholders Equity and Free Reserves	0.83	1.34	1.66
3	Debt Service Coverage Ratio	Earning Available for Debt Service / Interest + Installments	Profit after Tax and interest paid	Repayment obligations of all debt including interest	0.38	0.28	0.19
4	Return on Equity (ROE)(%)	Profit After Tax / Net Worth	Profit after Tax	Shareholders Equity and Free Reserves	21.05%	18.99%	5.33%
5	Inventory Turnover Ratio	Total Turnover / Average Inventories	Total Operating Turnover	Average Inventories	2.73	3.52	3.96
6	Trade receivables turnover ratio	Total Turnover / Average Account Receivable	Total Operating Turnover	Average of Opening and closing Balance of Trade Receivables	2.94	2.49	3.35
7	Trade payables turnover ratio	Total Purchases / Average Account Payable	Net Credit Purchases	Average of Opening and closing Balance of Trade Payables	4.91	2.68	2.17
8	Net capital turnover ratio	Total Turnover / Net Working Capital	Total Operating Turnover	Current Assets - Current Liabilities	2.79	4.62	5.23
9	Net profit ratio(%)	Net Profit / Total Turnover	Profit after Tax	Total Operating Turnover	9.76%	5.93%	1.24%
10	Return on capital employed (ROCE)(%)	Net Profit / Capital Employed	Profit after Tax	Shareholders Funds + Borrowings	11.48%	8.12%	2.01%
11	Return on investments(%)	Net Profit / Total Investment	Profit after Tax	Non Current Assets + Net Current Assets	7.96%	5.22%	1.25%

Period 31/03/2025 & 31/03/2024

Reason	Ratio	Change In %	Explanation for Significant Change in the Ratios shown above
1.01	Current Ratio	0.16	Increase in Current ratio is due to Increase in Inventory
1.02	Debt-Equity Ratio	(0.38)	Decrease in Debt-Equity ratio is due to Increase in sharesholders equity and free reserve
1.03	Debt Service Coverage Ratio	0.37	Increase in Debt Service coverage Ratio is due to Increasing in Profit after Tax
1.04	Return on Equity (ROE)(%)	0.11	Increase in Return on Equity is due to Increase in Profit after tax
1.05	Inventory Turnover Ratio	(0.23)	Decrease in Inventory Turnover Ratio is due to Increase in Inventory
1.06	Trade receivables turnover ratio	0.18	Increase in Trade receivables turnover ratio is due to increase in Turnover .
1.07	Trade payables turnover ratio	0.83	Increase in Trade Payables turnover ratio is due to Increase in Turnover.
1.08	Net capital turnover ratio	(0.39)	Decrease in Net capital turnover ratio is due to Increase in Inventory
1.09	Net profit ratio(%)	0.65	Increase in Net profit ratio is due to Increase in Profit after tax
1.10	Return on capital employed (ROCE)(%)	0.41	Increase in Return on capital employed is due to Increase in Net Profit
1.11	Return on investments(%)	0.53	Increase in Return on investments is due to Increase in Profit after tax

Period 31/03/2024 & 31/03/2023

Reason	Ratio	Change In %	Explanation for Significant Change in the Ratios shown above
1.01	Current Ratio	0.00	Increase in Current ratio is due to Increase in Inventory
1.02	Debt-Equity Ratio	(0.19)	Decrease in Debt-Equity ratio is due to Increase in sharesholders equity and free reserve
1.03	Debt Service Coverage Ratio	0.46	Increase in Debt Service coverage Ratio is due to Increasing in Net profit after taxes
1.04	Return on Equity (ROE)(%)	2.56	Increase in Return on Equity is due to Increase in Net income
1.05	Inventory Turnover Ratio	(0.11)	Decrease in Inventory Turnover Ratio is due to Increase in Inventory
1.06	Trade receivables turnover ratio	(0.26)	Decrease in Trade receivables turnover ratio is due to Decrease in Turnover in the FY 2023-24
1.07	Trade payables turnover ratio	0.23	Increase in Trade Payables turnover ratio is due to Increase in Net Credit purchases
1.08	Net capital turnover ratio	(0.12)	Decrease in Net capital turnover ratio is due to Increase in Inventory
1.09	Net profit ratio(%)	3.78	Increase in Net profit ratio is due to Increase in Profit after tax
1.10	Return on capital employed (ROCE)(%)	3.04	Increase in Return on capital employed is due to Increase in Net profit after tax
1.11	Return on investments(%)	3.19	Increase in Return on investments is due to Increase in Net profit after tax

Period 31/03/2023 & 31/03/2022

Reason	Ratio	Change In %	Explanation for Significant Change in the Ratios shown above
1.01	Current Ratio	(0.05)	Decrease in Current ratio is due to Decrease in Inventory
1.02	Debt-Equity Ratio	(0.01)	Decrease in Debt-Equity ratio is due to Increase in sharesholders equity and free reserve
1.03	Debt Service Coverage Ratio	0.06	Increase in Debt Service coverage Ratio is due to Increasing in Long term Liabilities because of Loan Borrowed.
1.04	Return on Equity (ROE)(%)	0.05	Increase in Return on Equity is due to Increase in Net income
1.05	Inventory Turnover Ratio	0.32	Increase in Inventory Turnover Ratio is due to Decrease in Inventory
1.06	Trade receivables turnover ratio	(0.44)	Decrease in Trade receivables turnover ratio is due to Decrease in Turnover
1.07	Trade payables turnover ratio	0.21	Increase in Trade Payables turnover ratio is due to Increase in Net Credit purchases
1.08	Net capital turnover ratio	0.03	Increase in Net capital turnover ratio is due to Decrease in Inventory
1.09	Net profit ratio(%)	0.17	Increase in Net profit ratio is due to Increase in Profit after tax
1.10	Return on capital employed (ROCE)(%)	0.06	Increase in Return on capital employed is due to Increase in Net profit after tax
1.11	Return on investments(%)	0.03	Increase in Return on investments is due to Increase in Net profit after tax

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ANNEXURE –III
Statement of Related Party & Transactions :
List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Sattva Hitech and Conware Private Limited	Company in which director(s) is/are Director(s)
2	Sattva Logistics Private Limited	Company in which director(s) is/are Director(s)
3	Vishaka CFS and Logistics Private Limited	Company in which director's Relative is/are
4	Sattva CFS and Logistics Private Limited	Company in which director's Relative is/are
5	Durai Shipping and Services P Ltd	Company in which director's Relative is/are
6	Sical Sattva Rail Terminal Private Limited	Company in which director's Relative is/are
7	Western gateway Cargo Services Private Limited	Company in which director's Relative is/are
8	Sattva Industries Private Limited	Company in which director's Relative is/are
9	Sattva Agro Expo Private Limited	Company in which director's Relative is/are
10	Mr. S.Seshadri	Key Managerial Personnel
11	Mr.R.Sekar	Key Managerial Personnel
12	Mr. Balaji Srinivasan	Key Managerial Personnel (Resigned w.e.f
13	Mr. Laxmikanth Tangudu	Key Managerial Personnel (Appointed w.e.f
14	Mrs. Sujatha	Key Managerial Personnel (Appointed w.e.f
15	Mrs.Rama Seshadri - Wife of Mr. S. Seshadri	Relative of Key Managerial Personnel
16	Mrs.Uthra sekar - Wife of Mr.R. Sekar	Relative of Key Managerial Personnel
17	Manasaa S	Relative of Key Managerial Personnel
18	Mr. Srivatshan Seshadri	Relative of Key Managerial Personnel
19	Mr. Lokeshwar Sekar Uthra	Relative of Key Managerial Personnel
20	Mr. Jagachachandarr S U	Relative of Key Managerial Personnel
21	L J Consulting Private Limited	Company in which director(s) is/are Director(s)
22	Vintage Integrated Logistics Services Private Limited	Company in which director's Relative is/are

(₹ in Lakhs)

Sr. No	Name of Related Party	Nature of Transaction	For the Period ended 31/03/2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
			Transactions during the year	Amount (Receivable)/ Payable as at March 31,2025	Transactions during the year	Amount (Receivable)/ Payable as at March 31, 2024	Transactions during the year	Amount (Receivable)/Payable as at March 31, 2023
1	Mr. S.Seshadri (Whole Time Director)	Remuneration	42.00	2.43	39.40	-	34.20	-
		Loan Taken	-	-	-	-	-	-
		Loan Repaid	-		-		-	
		Equity Shares Issued (Bonus Issue)	499.50		-	-	-	-
2	Mr.R.Sekar (Whole Time Director)	Remuneration	42.00	2.13	39.40	-	34.20	-
		Loan Taken	4.00	12.29	1.50	8.29		6.79
		Loan Repaid	-		-		45.78	
		Equity Shares Issued (Bonus Issue)	499.50		-	-	-	-
3	Mrs.Rama Seshadri - Wife of Mr. S. Seshadri	Salary	13.73	0.96	13.14	-	11.91	-
4	Mrs.Uthra Sekar - Wife of Mr.R. Sekar	Salary	13.73	0.96	13.14	-	11.91	-
5	Mrs. Sujatha - CFO (Became KMP w.e.from 20-12-2024)	Salary	3.67	1.00	-	-	-	-
6	Mr. Balaji Srinivasan - CS (Became KMP From FY 2024-25)	Salary	2.63	0.75	-	-	-	-
7	Rent received from Sattva Logistics Pvt Ltd - (Mr. S. Seshadri is a Director in Sattva Logistics Pvt. Ltd)	Rental Income	11.42	-	15.23	-	15.23	-
8	Sattva CFS & Logistics Pvt Ltd.	Investment	23.46	-	-	19.32		19.32

Contingent Liabilities & Commitments **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contingent liabilities and commitments (to the extent	**-**	**-**	**-**
i) Contingent liabilities shall be classified as:	**-**	**-**	**-**
(a) Claims against the company not acknowledged as debt;	**-**	**-**	**-**
(b) Guarantees	4172.14 Lakhs	4291.50 Lakhs	2750.00 Lakhs
(c) Other money for which the company is contingently	-	-	-
ii) Commitments shall be classified as:	**-**	-	-
(a) Estimated amount of contracts remaining to be executed	-	-	-
b) Uncalled liability on shares and other investments partly	-	-	-
c) Other commitments (specify nature).	-	-	-

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Notes to Accounts

1. Trade Receivables
The Balance of Trade Receivables & Retention money includes an amount of Rs.2,37,28,953/- and Rs.72,63,401/- due from M/s BGR Energy Systems Limited against whom the company has approached NCLT and filed petition for winding up in order to recover the dues. The ageing for trade receivable of BGR outstanding: >3years = Rs 1,97,25,565/-; & 1 - 2 years = Rs 40,03,388/- The management has determined that no provision is required to be made on the above.

2. Investments
The Company has changed its accounting policy for accounting for Non - Current Investments at cost as per AS 13. In the earlier years the company had created a revaluation reserve based on a valuation report which is now being restated based on the AS 13. There will be no financial impact other than the Non Current Investments being recorded at cost i.e at Rs 10/ per share and the Revaluation reserve being adjusted suitably. As a result there will be no revaluation reserve in the current period.

3. Corporate Social Responsibility as per schedule III

In Lakhs

Particulars	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
(a). Amount required to be spent by the company during the	6.04	Nil	Nil
(b). Amount of expenditure incurred	6.04	Nil	Nil
(c). Shortfall at the end of the year, incurred by entering into a	Nil	Nil	Nil
(d). Total of previous years shortfall	Nil	Nil	Nil
(e). Reason for shortfall	Nil	Nil	Nil
(f). Nature of CSR activities	During the previous year ended 31st March 2024, the company has earned a net profit of Rs 640.00 (₹ in Lakhs) and hence is covered under section 135 of Companies Act, 2013. Company has constituted CSR Committee. Amount has been spent before closure of current financial year.	Nil	Nil
(g). Details of related party transactions, e.g., contribution to a	Nil	Nil	Nil
(h). Where a provision is made with respect to a liability	Not applicable	Not applicable	Nil

4. Earnings Per Share (EPS)

There was an error in computing EPS during last three financial years which has been rectified while restating the financials.

5. Depreciation

a) The company has provided additional depreciation, since office building has been depreciated fully and the residual value of 5% is shown in the books of accounts, due to which sum of Rs 43,30,552 has been over charged as depreciation in the previous years against the said assets which has resulted in the asset being fully depreciated and no depreciation is charged in the current period ended 31st March 2025.

b) There is a shortfall of depreciation in building block & furniture block amounting to Rs 44,289 and Rs 27,037 which has been recitfied and such impact has been given in the current financial year.

6. Previous Year's Figures
Previous year figures have been regrouped and reclassified where ever necessary.

Disclosure of Additional Regulatory information as per schedule III

Particulars	Disclosure
Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation)	No such revaluation done during the period.
Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly	No loans or advances have been made to such persons
Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall	Refer note 1.5.1
Wilful Defaulter	Company has not been declared as a willful defaulter by any bank or institution
Compliance with number of layers of companies	Is not applicable to the company
Compliance with approved Scheme(s) of Arrangements	Is not applicable to the company
Utilisation of Borrowed funds and share premium	Funds are being utilized solely for the purpose of business operations of the company

Disclosure of Additional Regulatory information as per schedule III

(i) **Title deeds of Immovable Property not held in name of the Company**

(A)

Relevant line item in the balance sheet	**Property, Plant & Equipment**
Details of depreciable item of property	900 sq. Ft of Land with 3200 sq. Ft of office building area in the 4th floor with parking area for 4 cars at building know as Greams Dugar in Greams Road, Chennai
Gross Carrying Value	Rs 1,83,37,840/-
Title deeds held in the name of	S SESHADRI
Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter / director	DIRECTOR
Property held since which date	11-08-2013
Reason for not being held in the name of the company	The property was purchased in the name of Mr. S Seshadri Director of the company as, at the time of purchase, the bankers of the company expressed their inability to provide a loan for purchase of said property and the company was forced to approach another bank for the same. As the bankers did not issue a no objection certificate to the company to avail multiple banking facilities, the property was purchased in the name of the director. An unconditional undertaking was obtained from the director that the property belongs to the company and will be transferred to the company on demand. There are no disputes as to the title of the property.**The said Property has been transferred in the Name of the Company on 26.06.2025**

(B)

Relevant line item in the balance sheet	**Property, Plant & Equipment**
Details of depreciable item of property	Tractor
Gross Carrying Value	Rs 4,85,000/-
Title deeds held in the name of	S SESHADRI
Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter / director	DIRECTOR
Property held since which date	01-06-2024
Reason for not being held in the name of the company	The vehicle has been purchased in the name of Mr. S Seshadri Director of the company and the RC book has been registered in the name of the director. **The said Asset has been transferred in the Name of the Company on 30.06.2025**

(ii) **Registration of charges or satisfaction with Registrar of Companies**
The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the Statutory period.

(iii) **Value of imports calculated on C.I.F basis by the company**
The Company has no value of imports calculated on a C.I.F basis during the year, as it did not engage in the import of any goods.

(iv) **Expenditure in foreign currency during the financial year**
The Company has not incurred any expenditure in foreign currency during the financial year

(v) **Total value if all imported raw materials, spare parts and components consumed**
The Company has no total value of imported raw materials, spare parts, and components consumed during the financial year, as it did not engage in the import of such items.

(vi) **Earnings in foreign exchange classified under the following head**
The Company does not have any earnings in foreign exchange during the year.

(vii) **The amount remitted during the year in foreign currencies on account of dividend**
During the year, the Company has not remitted any amount in foreign currencies on account of dividend.

(viii) **Details of Crypto Currency of Virtual Currency**
The Commpany has not traded or invested in crypto currency or virtual currency during the year and in previous year.

(ix) **Details of transactions with struck off companies**
The Company does not have any transactions with companies struck off under section 248 of the Companies Act,2013 or Section 560 of the Companies Act, 1956.

(x) **Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation).**
The company has not revalued its Property, Plant and Equipment during the year.

(xi) **Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly**
The company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties either severally or jointly.

(xii) **Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall**
Yes, The company has borrowings from banks & financial institutions. Refer note 1.5.1

(xiii) **Wilful Defaulter**
The Company has not been declared as willful defaulter by any bank or Financial institution or other lender during the year.

(xiv) **Compliance with number of layers of companies**

The Company is neither a holding company nor a subsidiary company and hence compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

(xv) **Compliance with approved Scheme(s) of Arrangements**
The Company has no scheme of arrangements approved by the Competent Authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.

(xvi) **Utilisation of Borrowed funds and share premium**

(a) The Company has not advanced or given loans or invested funds to any person(s) or entity(ies) with the understanding that the Intermediary shall-
(i). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii). Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.

(b) The Company has not received funds from person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall-
(iii). Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(iv). Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries.

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Amount in lakhs

Reconciliation of Total Comprehensive Income

S.No	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1)	**Net Profit attributable to equity shareholders (as per audited financial statements) (A)**		**913.91**	**456.37**	**103.84**
2)	**Material Restatement Adjustments**				
	i) Initial Public Offer (IPO)Expenses		100.00	-	-
	ii) Provision for Gratuity Expense		-	20.03	-
	Total (B)		**100.00**	**20.03**	**-**
3)	**Restated Total Comprehensive Income attributable to equity holders of the company as per Restated Statement of Profit and Loss (A-B)**		**813.91**	**436.34**	**103.84**

Note:

1. IPO Expenses

The Company has incurred issue expenses for Private Placement which was expensed off during the year ended 31st March 2025. These expenses have been netted off against the securities premium.

2. Provision for Gratuity Expense & Actuarial Gain/Loss on Defined benefit Plan

The company has Gratuity Scheme in Life Insurance Corporation Ltd, for which provisions for contributions are made as per Actuarial valuation report.

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

For the FY 2022-23 there are no adjustment made in the restated financials which will have an impact on the Total Comprehensive Income of the company.

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Amount in Lakhs

Reconciliation of Net Worth

S.No	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1)	**Net Worth after tax (as per audited financial statements) (A)**		**4,342.00**	**2,403.10**	**1,946.73**
2)	**Material Restatement Adjustments**				
	Initial Public Offer (IPO)Expenses		100.00	-	-
	Total (B)		**100.00**	**-**	**-**
3)	**Total Net Worth as per the Restated Statement of Assets and Liabilities (A-B)**		**4,242.00**	**2,403.10**	**1,946.73**

Note:

1. IPO Expenses

The Company has incurred issue expenses for Private Placement which was expensed off during the year ended 31st March 2025. These expenses have been netted off against the securities premium.

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the latest audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

For the FY 2023-24, and 2022-23 there are no adjustment made in the restated financials which will have an impact on the net worth of the company.

OTHER FINANCIAL INFORMATION

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted EPS (Face Value of ₹ 10 /- each) (in ₹)	7.64	4.15*	0.94*
Return on Net Worth (%)	27.10%	20.98%	5.48%
Net asset value per equity share (₹)	34.05	21.87*	17.72*
Share Capital (₹ in lakhs)	1,275.18	99.90	99.90
Reserves (Other equity), as restated (₹ in lakhs)	3,066.82	2,303.20	1,846.83
Net worth, as restated (₹ in lakhs)	4,342.01	2,403.10	1,946.73
EBITDA (₹ in lakhs)	1,856.26	1,172.15	727.69

**The EPS and NAV is computed above are derived after giving the effect allotment of equity shares by way of bonus issue in the ratio of 10:1.*

1. The ratios on the basis of Restated Financial Statements have been computed as below:

Basic Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares.*
Diluted Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares.*
Return on net worth (%)	=	*Net profit after tax, as restated divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two. Net Worth of FY 2022 is taken from audited financial statements*
Net Asset Value (NAV) per equity share (₹)	=	*Net worth as restated at the end of the period divided by Number of equity shares outstanding at the end of the period.*
EBITDA	=	*Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization less other income*

2. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.

3. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net Worth of FY 2022 is taken from audited financial statements

4. *The above ratios have been computed on the basis of the Restated Financial Information.*

CAPITALISATION STATEMENT

(₹ in lakhs, except ratios)

Particulars	Pre- Issue at March 31, 2025	As adjusted for the proposed Issue
Total borrowings	**3,617.30**	**3,617.30**
Current borrowings	3,445.01	3,445.01
Non-current borrowings (including current maturity and interest accrued and due on borrowings)	172.29	172.29
Total equity	**4,342.00**	**7,879.60**
Equity share capital	1,275.18	1,746.86
Other equity	3,066.82	6,132.74
Ratio: Non-current borrowings/ Total equity	0.04	0.02
Ratio: Total borrowings / total equity	0.83	0.46

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial information for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Indian GAAP, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Restated Financial Information" on page 238 of this Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated financial statements of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 31 and 21 respectively, of this Prospectus.

These financial statements have been prepared in accordance with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the "Company", "we", "us" and "our" in this chapter refer to Sattva Engineering Construction Limited (formerly known as Sattva Engineering Construction Private Limited) as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

We are an ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certified engineering, procurement and construction ***("EPC")*** company engaged in the business of providing water resource management solutions which includes the Water Supply Scheme ***("WSS")*** with underground and overhead tank, Under Ground Sewerage System ***("UGSS"),*** Sewage Treatment Plants ***("STP")*** and Water Treatment Plants ***("WTP")*** primarily for government authorities/bodies. We also offer operation and maintenance services for the STP projects as a part of the EPC contract.

Under the WSS, we design and construct large underground and overhead water tanks for storage and supply of potable/drinking water along with pump house, laying the pipeline from the water tank and achieving house service connections including electromechanical works.

Under the UGSS, the sewage is drawn through the house service connection, laying the sewage pipeline connected to machine holes (pre-cast or *cast-in-situ*), collection wells and pump house including amongst other civil structures, electromechanical equipments and instrumentation.

Under the STP, we design, engineer, build, commission and operate sewage treatment plant of varying capacities which typically includes construction of inlet chamber, screen and grit chamber, primary clarifier, sequential batch reactor ***("SBR")***, chlorine contact tank, sludge thickener, digestor, bio-gas holder amongst other civil structures, electromechanical equipments and instrumentation.

Under the WTP, we design, engineer, build and commission water treatment plant of varying capacities for treatment of river water which typically includes construction of raw water pumping station, inlet chamber, screen chamber, clariflocculator, filter press, rapid gravity sand filter beds, chlorinator amongst other civil structures, electromechanical equipments and instrumentation.

For further details, please see *"Our Business"* on page 171 of this Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled *"Risk Factors"* on page 31 of this Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

Government policies, initiatives and fund allocation towards water supply & distribution and wastewater treatment industry.

Our business is substantially dependent on water supply & distribution and wastewater treatment funded by the Central and State Governments and we derive our revenues from the contracts awarded to us. These are primarily dependent on budgetary allocations of Government. Our Company intends to capitalise on various Central Government schemes like the Atal Mission for Rejuvenation and Urban Transformation *("AMRUT")* and the Jal Jeevan Mission *("JJM")* along with contribution from states or ULBs under their respective schemes.

We believe that sustained increase in budgetary allocation for these plans and the development of comprehensive infrastructure policies that encourage greater private sector participation will also contribute to the growth of our Company.

Our bidding and execution capabilities

The projects are awarded to us through a competitive bidding process. This process therefore involves prequalifying for bids based on our technical and financial strengths, and an evaluation of the nature and value of contracts executed in the past to determine a company's eligibility to bid for new projects. We bid for selective government projects where we see value and long-term growth prospects. A contract is awarded based on our ability to meet the qualification criteria, whether independently or together with other consortium partners and on the quote of the work order submitted. We would be required to continuously improve our operational and technical efficiency which includes amongst others efficient equipment and material sources, good communication between the site office and head office and project planning. Our ability to qualify for bidding larger projects, efficient project planning and timely execution would enable growth of our business and would determine our overall performance, which is likely to impact on our profitability.

Order Book and new orders and timing and terms of contract awarded

Our Order Book and the new orders that we receive have a significant effect on our future revenue. Our Order Book as of any particular date consists of the value of our outstanding orders, that is, the total contract value of the existing contracts secured by us as reduced by the value of work executed (excluding cost escalation) and billed until the date of such Order Book. The value of the orders we receive has an impact on our future performance. We accept orders based on several factors such as the profit margin we expect to achieve after considering various factors including costs involved and execution timelines. Therefore, any cancellation of orders or premature foreclosure or termination of projects under construction by our customers may result in a reduction of our future revenue.

Project portfolio/ geographical distribution of projects

Our current portfolio predominantly comprises of projects located in the state of Tamil Nadu. Our ability to bid for and secure new projects in Tamil Nadu and expand our presence to cover other geographies will determine further growth in order booking and revenues. While we have expanded our operations outside Tamil Nadu, and our geographical footprint continues to grow, our project portfolio continues to be concentrated in Tamil Nadu. While majority of our clients are Urban Local Bodies and government authorities as of now, we intend to bid for contracts in the private sector. We believe that our ability to bid for and undertake EPC projects for select private sector clients in and around our current area of operations will determine further growth in our Order Book and revenues. Further, we intend to increase the number of projects to be executed on a design-built basis, wherein our scope of work includes services in relation to designing elements of the project in addition to our construction and finishing services, which we believe is margin accretive.

Cost Management

Our project costs mainly comprise construction expenses and other direct expenses. Our direct contract expenses and cost of material consumed together accounts for 83.22%, 74.65% and 80.92% of the total income for the financial years 2025, 2024 and 2023, respectively. The key raw materials required for our business are cement, steel, sand, ready-mix concrete, pipes, electromechanical, instrumentation and other construction related materials which form a predominant part of the material cost, and these items are generally covered under the price adjustment mechanism in our contracts. Even though we factor in cost escalations for other construction expenses in our contract values, there may be an unanticipated increase in input costs, more than our estimates thereby adversely impacting on our profitability. Material waste and the costs of procurement of materials not covered by price adjustment mechanism are important factors that affect the cost of construction and our project budget. Our ability to restrict the material wastages, optimize the employee costs and the labor costs directly impact our profitability

Access to capital and cost of financing

Our business is working capital intensive. In many cases, significant amounts of working capital are required to finance the purchase of materials, the performance of engineering, construction and other work on projects before payments are received from clients. We have typically financed our capital requirements through bank borrowings, issuance of securities, client advances against bank guarantees and internal accruals. Access to adequate capital from bank borrowings is on such terms and conditions which are mutually acceptable to our Company and the lender. Further, our Company has been purchasing immovable assets in order to provide for and maintain sufficient collateral for such bank borrowings.

Seasonality and weather conditions

Our business operations may be adversely affected by severe weather conditions, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites or prevent us from executing the works in accordance with contract schedules or generally reduce our productivity. Our operations are also adversely affected by difficult working conditions during the monsoon season. During the monsoons, local authorities imposes certain restrictions on executing pipeline works or any other civil works upto the ground level for which road cut permission is not provided. The heavy rains particularly impact the construction works up to ground level and heavy winds impact the works particularly at heights. These weather conditions may restrict our ability to carry on construction activities and fully utilize our resources. During periods of curtailed activity due to adverse weather conditions, we may continue to incur overhead and financing expenses and other fixed costs, but our revenues from operations may be delayed or reduced. Revenues recorded in the third quarter of our financial year between October to December are traditionally less compared to revenues recorded during the rest of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

Competition

The construction industry is extremely competitive where the key factors of competition primarily comprise of quality, cost and time taken for completion of the project. The level and intensity of competition varies depending on the scope, scale and complexity of the project and on the geographical region where the project is executed.

Our net worth and track record help us qualify to bid for a large number of projects. The selection process in the private sector typically involves technical qualification followed by evaluation of pricing, which is generally subject to negotiations subsequently by the client with the shortlisted bidders. We, therefore, may not get a project solely on the basis of pricing of our proposal and this is generally consequent upon negotiations with the clients. Our competition includes entities that have been in the industry for decades, are well known in the market and may enjoy working relationships with our potential customers. Smaller and local entities may compete at a lower price due to difference in the value proposition.

Project implementation risks and other risks uncertainties

The construction or development of our projects involves various implementation risks including construction

delays, delay or disruption in supply of raw materials, unanticipated cost increases, force majeure events, cost overruns or disputes with our counterparties. Increases in the prices of construction materials, fuel, labor and equipment, their availability and cost overruns could have an adverse effect on us. Further the timely availability of working capital is crucial and if we are not able to arrange for funds, we may be unable to source the requisite raw materials in a timely manner or at all and we may not receive bulk discounts on our purchases. The cost of construction materials, fuel, labor and equipment constitutes a significant part of our operating expenses. Our construction operations require various bulk construction materials including pipes, steel, cement, sand, electromechanical items and aggregates. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. Further, few of our contracts are on the basis of a fixed price or a lump sum for the project as a whole, which may not always include escalation clauses covering any increased costs we may incur. We may suffer significant cost overruns or even losses in these projects due to any unanticipated cost increases. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

Dependence on our in-house designing, engineering and construction teams for project execution

We have a team of 39 employees for project execution activities who are supported by third-party consultants and industry experts to ensure compliance and quality standards laid down by the industry and government agencies & departments. Our ability to effectively execute and manage projects is crucial to our continued success. The designing and engineering of projects in this segment is technically complex, time consuming and resource intensive because of unique project requirements. We are therefore required to constantly upgrade our technical abilities to offer our clients the full range of services at lower cost and without compromising on quality. In the event of any change in the requirement by the government authorities/bodies of any technology presently used for the water supply & distribution and waste-water treatment industry which we are not able to provide or we lack sufficient expertise in that technology, we will not be in a position to bid for such projects for lack of technical qualification and our competitors may get an advantage due to our incapability in bidding for projects requiring technologies which we are not capable of providing. Also, loss of skilled employees from our designing, engineering and construction teams may affect our ability and capability to execute projects and may also affect our growth prospects.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled "*Restated Financial Information*" on page 238 of this Prospectus.

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, except ratios)

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	9,365.04	98.74%	7,693.07	99.35%	8,363.89	99.65%
Other Income	119.94	1.26%	50.56	0.65%	29.57	0.35%
Total Income	**9,484.97**	**100.00%**	**7,743.63**	**100.00%**	**8,393.46**	**100.00%**
Direct Contract Expenses	2,777.92	29.29%	1,941.36	25.07%	3,032.86	36.13%
Cost of materials consumed	5,115.16	53.93%	3,839.45	49.58%	3,758.89	44.78%
Changes in inventories of work-in-progress and other materials	(1,491.57)	-15.73%	(246.73)	-3.19%	1.27	0.02%
Employee Benefits expenses	626.66	6.61%	602.50	7.78%	509.57	6.07%
Other expenses	480.61	5.07%	292.18	3.77%	303.38	3.61%
EBITDA	**1,976.19**	**20.84%**	**1,314.87**	**16.98%**	**787.49**	**9.38%**

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Finance costs	679.31	7.16%	659.00	8.51%	603.20	7.19%
Depreciation and Amortization	35.54	0.37%	27.64	0.36%	46.12	0.55%
Total Expenses	**8,223.63**	**86.70%**	**7,115.40**	**91.89%**	**8,255.29**	**98.35%**
Profit /(Loss) before tax	**1,261.35**	**13.30%**	**628.23**	**8.11%**	**138.17**	**1.65%**
Tax expense:						
- Current Tax	348.08	3.67%	182.78	2.36%	44.39	0.53%
- Deferred Tax	-0.64	-0.01%	(10.90)	-0.14%	(10.06)	-0.12%
Net Tax expenses	347.44	13.30%	171.88	2.22%	34.33	0.41%
Profit/(Loss) after tax	**913.91**	**9.64%**	**456.35**	**5.89%**	**103.84**	**1.24%**

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

TOTAL INCOME

Our total income for the financial years ended March 31,2025, March 31, 2024 and March 31, 2023, amounted to ₹ 9,484.97 lakhs, ₹ 7,743.63 lakhs and ₹ 8,393.46 lakhs respectively. Our revenue comprises of:

Revenue from operations

Our revenue from operations comprises of contract income. Our revenue from operations amounted to ₹ 9,365.04 lakhs, ₹ 7,693.07 lakhs and ₹ 8,363.89 lakhs accounted for 98.74%, 99.35%, 99.65% of our total income for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Other income

Other income comprises of profit from sale of mutual funds, interest received, rent received, miscellaneous income. Our other income amounted to ₹ 119.94 lakhs, ₹ 50.56 lakhs and ₹ 29.57 lakhs accounted for 1.26%, 0.65%, 0.35%, of our total income for the financial years ended March 31,2025, March 31, 2024 and March 31, 2023, respectively.

EXPENSES

Our total expenses for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, amounted to ₹ 8,223.63 lakhs, ₹ 7,115.40 lakhs, ₹ 8,255.29 lakhs and ₹ 8,704.77 lakhs respectively. Our expenses primarily consist of the following:

Direct Contract Expense

Direct Contract Expense amounted to ₹ 2,777.92 lakhs, ₹ 1,941.36 lakhs and ₹ 3,032.86 lakhs for the financial years ended March 31,2025, March 31, 2024 and March 31, 2023 respectively accounted for 29.29%, 25.07%, 36.13%, of the total income, respectively.

Cost of materials consumed

Cost of materials consumed amounted to ₹ 5,115.16 lakhs, ₹ 3,839.45 lakhs and ₹ 3,758.89 lakhs for the financial years ended March 31,2025, March 31, 2024 and March 31, 2023, respectively accounted for 53.93%, 49.58%, 44.78% of the total income, respectively.

Changes in inventories of work-in-progress and other materials

Change in inventories of finished goods and work-in-progress amounted to ₹ (1,491.57) lakhs, ₹ (246.73) lakhs and ₹ 1.28 lakhs for the financial years ended March 31,2025, March 31, 2024 and March 31, 2023, respectively accounted for -15.73%, -3.19%, 0.02% of the total income respectively.

Employee benefits expense

Employee benefits expenses consist of salaries and wages, contribution to provident funds and other funds, gratuity, directors' remuneration and staff welfare expenses. Employee benefits expenses for the financial years ended March 31,2025, March 31, 2024 and March 31, 2023, amounted to ₹ 626.66 lakhs, ₹ 602.50 lakhs and ₹ 509.57 lakhs, respectively which accounted for 6.61%, 7.78% and 6.07% of our total income, respectively.

Finance Costs

Finance cost consists of interest on term loans, interest on overdraft cash credits and demand loans and interest on Other loans amounted to ₹ 679.31 lakhs, ₹ 566.82 lakhs and ₹ 572.97 lakhs for the financial years ended March 31,2025, March 31, 2024, and March 31, 2023, which accounted for 7.16%, 7.32% and 6.83% of our total income, respectively.

Depreciation and Amortization

Depreciation and amortization represent depreciation on property, plant & equipment. Depreciation and amortization expense amounted to ₹ 35.54 lakhs, ₹ 27.64 lakhs and ₹ 46.11 lakhs for the financial years ended March 31,2025, March 31, 2024 and March 31, 2023, respectively which accounted for 0.37%, 0.36% and 0.55%of our total income, respectively.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

TOTAL INCOME

Our total income increased by 22.49% from ₹ 7,743.63 lakhs in the financial year ended March 31, 2024, to ₹ 9,484.97 lakhs in financial year ended March 31, 2025, primarily due to reasons as discussed below:

Revenue from operations

Our revenue from operations increased by 21.73% from ₹ 7,693.07 lakhs in the financial year ended March 31, 2024, to ₹ 9,365.04 lakhs in financial year ended March 31, 2025, primarily because of the increase in project executed during the year and execution of higher value projects during the year. This also resulted in increase in the order book of the Company from ₹ 24,211.17 lakhs as on March 31, 2024, to ₹ 30,809.84 lakhs as on March 31, 2025.

Other Income

Other income increased by 137.23% from ₹ 50.56 lakhs in financial year ended March 31, 2024, to ₹ 119.94 lakhs in financial year ended March 31,2025 primarily due to increase in interest income.

EXPENSES

Total expenses increased by 15.58 % from ₹ 7,115.40 lakhs in financial year ended March 31, 2023, to ₹ 8,223.63 lakhs in financial year ended March 31,2025 primarily due to reasons as discussed below:

Direct Contract Expense

Direct Contract Expense increased by 43.09% from ₹ 1,941.36 lakhs in financial year ended March 31, 2024, to ₹ 2,777.92 lakhs in financial year ended March 31, 2025, primarily because shift in contract execution model from sub-contracting to internal execution model. Earlier, the Company sub-contracted the execution of projects to third party sub-contractors, however, in order to improve execution capabilities, reduction in reliance on outside vendors, reduce cost, increase efficiency and to exercise better control over core functions of construction activities, the Company started to execute the projects using in-house capabilities which resulted in reduction in direct contract expenses. This also resulted in a reduction of labour charges paid to third party sub-contractors.

Cost of Materials Consumed

Cost of materials consumed increased by 33.23% from ₹ 3,839.45 lakhs in financial year ended March 31, 2024, to ₹ 5,115.16 lakhs in financial year ended March 31, 2025, primarily due to increase in purchases of raw material during for the current year to support the increase in business operations.

Changes in inventories of work-in-progress and other materials

Changes in inventories of work-in-progress and other materials increased from ₹ (246.74) lakhs in financial year ended March 31, 2024, to ₹ (1,491.57) lakhs in financial year ended March 31, 2025, primarily because of an increase in the stock of inventories at the various project sites at the end and unbilled revenue which led to increase in closing stock of work-in-progress materials.

Employee benefits expense

Employee benefits expense increased by 4.01% from ₹ 602.50 lakhs in the financial year ended March 31, 2024, to ₹ 626.66 lakhs in the financial year ended March 31, 2025, primarily due to increase in salaries & wages, gratuity and staff welfare expenses.

Finance costs

Finance costs increased by 19.85% from ₹ 566.82 lakhs in financial year ended March 31, 2024, to ₹ 679.31 lakhs in financial year ended March 31, 2025, primarily due to increase in utilization of BG Limit, which has impacted in the increase in the BG commission.

Depreciation and amortization

Depreciation and amortization expenses increased by 28.56% from ₹ 27.64 lakhs in the financial year ended March 31, 2024, to ₹ 35.54 lakhs in financial year ended March 31, 2024due increase in asset base.

Profit after tax

The profit after tax increase from ₹ 456.35 lakhs in financial year ended March 31, 2024, to ₹ 913.91 lakhs for financial year ended March 31,2025, primarily on account of increase in direct contract expense, increase in closing stock of work-in-progress materials costs and increase in other income during the financial year ended March 31, 2024 as compared to financial year ended March 31, 2025.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

TOTAL INCOME

Our total income decreased by 7.74% from ₹ 8,393.46 lakhs in the financial year ended March 31, 2023, to ₹ 7,743.63 lakhs in financial year ended March 31, 2024, primarily due to reasons as discussed below:

Revenue from operations

Our revenue from operations decreased by 8.02 % from ₹ 8,363.89 lakhs in the financial year ended March 31, 2023, to ₹ 7,693.07 lakhs in financial year ended March 31, 2024, primarily because of the delay in receipt of award of few projects during the year and receipt on work completion certificate for few ongoing projects, resulting in delay in accrual of revenue from these projects. This also resulted in increase in the order book of the Company from ₹21,743.53 lakhs as on March 31, 2023 to ₹24,211.17 lakhs as on March 31, 2024.

Other Income

Other income increased by 70.98% from ₹ 29.57 lakhs in financial year ended March 31, 2023, to ₹ 50.56 lakhs in financial year ended March 31,2024 primarily due to increase in interest income.

EXPENSES

Total expenses decreased by 13.81 % from ₹ 8,255.29 lakhs in financial year ended March 31, 2023, to ₹ 7,115.40 lakhs in financial year ended March 31,2024 primarily due to reasons as discussed below:

Direct Contract Expense

Direct Contract Expense decreased by 36% from ₹ 3,032.86 lakhs in financial year ended March 31, 2023, to ₹ 1,941.36 lakhs in financial year ended March 31, 2024. primarily because shift in contract execution model from sub-contracting to internal execution model. Earlier, the Company sub-contracted the execution of projects to third party sub-contractors, however, in order to improve execution capabilities, reduction in reliance on outside vendors, reduce cost, increase efficiency and to exercise better control over core functions of construction activities, the Company started to execute the projects using in-house capabilities which resulted in reduction in direct contract expenses. This also resulted in a reduction of labour charges paid to third party sub-contractors.

Cost of Materials Consumed

Cost of materials consumed increased by 2.14% from ₹ 3,758.89 lakhs in financial year ended March 31, 2023, to ₹ 3,839.45 lakhs in financial year ended March 31, 2024, primarily due to increase in purchases of raw material during for the current year to support the increase in business operations.

Changes in inventories of work-in-progress and other materials

Changes in inventories of work-in-progress and other materials increased from ₹ 1.27 lakhs in financial year ended March 31, 2023, to ₹ (246.73) lakhs in financial year ended March 31, 2024, primarily because of an increase in the stock of inventories at the various project sites at the end and unbilled revenue which led to increase in closing stock of work-in-progress materials.

Employee benefits expense

Employee benefits expense increased by 18.24% from ₹ 509.57 lakhs in the financial year ended March 31, 2023, to ₹ 602.50 lakhs in the financial year ended March 31, 2024, primarily due to increase in salaries & wages, gratuity and staff welfare expenses.

Finance costs

Finance costs increased by 9.25% from ₹ 603.20 lakhs in financial year ended March 31, 2023, to ₹ 659.00 lakhs in financial year ended March 31, 2024, primarily due to increase in utilization of BG Limit to the extent of ₹ 15.41 crores, which has impacted in the increase in the BG commission to the extent of ₹ 39 lakhs. There was also an increase in the average rate of interest from 11.95% to 13.65% with Union Bank of India for cash credit limit which has impacted the finance cost by approximately ₹ 15 lakhs.

Depreciation and amortization

Depreciation and amortization expenses reduced by 40.07% from ₹ 46.12 lakhs in the financial year ended March 31, 2023, to ₹ 27.64 lakhs in financial year ended March 31, 2024, as certain fixed assets of the Company reached its residual value and company ceased to charge depreciation on such assets.

Profit after tax

The profit after tax increase from ₹ 103.84 lakhs in financial year ended March 31, 2023, to ₹ 456.35 for financial year ended March 31,2024, primarily on account of decrease in direct contract expense, increase in closing stock of work-in-progress materials costs and increase in other income during the financial year ended March 31, 2024 as compared to financial year ended March 31, 2023.

RATIONALE FOR INCREASE IN REVENUE AND PROFITABILITY

Revenue From Operations

The revenue from operations of the Company is primarily dependent on the projects executed for the client,

primarily in our case, the government agencies. In the financial year 2021-22, the Company had achieved a revenue of ₹ 8,806.92 lakhs, which included revenue of ₹ 1,167.43 lakhs representing around 13.26% of the total revenue from operations, for executing standalone miscellaneous civil, electromechanical and infrastructure works which reduced to ₹ 1,064.66 lakhs in financial year 2022-23 and ₹ 262.98 lakhs in financial year 2023-24. The reason for this reduction is to increase focus on core business segments of the Company i.e., WSS, UGSS, STP and WTP. The client for these core business segments are government agencies and bodies and hence, the Company's dependency has increased on government projects in recent years. Government projects, by their very nature, are characterized by long bid-to-award cycles and stringent pre-qualification criteria. Further, delays in the award of contracts and time over-run (beyond the control of the Company) are very common in government projects. For instance, in the financial year 2022-23, the Company received only one project namely Water Supply Scheme to Nagapattinam in the month of February 2023, for which the bids were submitted in November 22 and the award of the said project was expected by December 2022. Due to delay in receipt of award, the Company could not execute much work on the project in financial year 2022-23 which resulted in lower revenue as compared to financial year 2021-22.

In the financial year 2023-24, the Company had achieved a turnover of ₹ 7,693.07 lakhs. During this year, around 73.82% of revenue from operation were from WSS and UGSS projects as compared to 56.09% and 39.08% for fiscal 2023 and fiscal 2022, respectively. A significant component of WSS and UGSS projects involve laying of pipelines. The execution of these projects involve road cutting permission from the local bodies, and during rainy seasons in Tamil Nadu (i.e., during October to December period), the road cutting permissions are restricted by government authorities. In EPC and construction industry involving government agencies, a significant portion of revenue is booked and received in last quarter of fiscal year, particularly the month of March. Due to these factors, the Company could not realise expected revenue in March 2024 which contributed to lower revenue from operations for fiscal 2024.

Profitability

The Company has shifted from sub-contracting model of project execution to in-house project execution from financial year 2024 onwards. Under the sub-contracting model, the Company did not have complete control over material, labour and other overheads which were controlled by the sub-contractors. Sub-contracting model also includes profit mark-up and overheads of sub-contractor which increases overall cost of project execution. As Company shifted to in-house project execution, the Company has full control over resource allocation along with removal of profit mark-up and additional overheads charged by the sub-contractor. This also resulted in increase in employee benefit expense from ₹ 509.57 lakhs representing 6.07% of revenue from operation in fiscal 2023 to ₹ 602.50 lakhs representing 7.78% of revenue from operation in fiscal 2023.

Further, the Company completed 50 MLD STP project in Nesapakkam during this period amounting to ₹ 8,513.00 lakhs which was a higher profit margin project for the Company. This STP project was a specialised project hence the Company had to enter into consortium agreement with another infrastructure company, Khilari Infrastructure Private Limited, in order to be eligible to take up the project. These kind of specialised project, by their nature, are higher margin projects as compared to regular EPC projects. The Company, off late, has also started receiving higher profit margin projects on its own due to enhanced technical and financial qualifications, including track record of executing complex projects in past (i.e., 50MLD STP project).

This has resulted in higher profit after tax margin for fiscal 2024 and fiscal 2025 which were 5.89% and 9.64%, respectively, as compared to 1.24% for fiscal 2023.

SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES

The table below sets forth the principal components of our total assets, equity and liabilities as at the periods indicated in the table below:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Shareholder's funds	4,342.00	2,403.10	1,946.73
Total Non-Current Liabilities	85.71	158.11	322.52
Total Current Liabilities	7,053.95	6,186.56	6,068.32
Total Equity and Liabilities	**11,481.67**	**8,747.77**	**8,337.59**
Total Non-current Assets	1,074.25	894.56	669.91

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Current Assets	10,407.42	7,853.21	7,667.68
Total Assets	**11,481.67**	**8,747.77**	**8,337.59**

Our shareholder's fund increased from ₹ 1,946.73 lakhs as of March 31, 2023, ₹ 2,403.10 lakhs as of March 31, 2024, and to ₹ 4,342.00 lakhs as of March 31, 2025. Increase in fiscal 2024 was primarily on account of profit after tax for the financial year ended March 31, 2023, amounting to ₹ 103.84 lakhs and profit after tax for the financial year ended March 31, 2024, amounting to ₹456.37 lakhs. Increase in shareholder's fund for Fiscal year 2025 is due to increase in paid-up share capital by ₹ 1,175.28 lakhs, security premium of ₹ 1,008.97 lakhs and profit after tax as on March 31, 2025 amounting to ₹ 913.91 lakhs.

Our total non-current liabilities decreased from ₹ 322.52 lakhs as of March 31, 2023 to ₹ 85.71 lakhs as of March 31,2025, primarily on account of decrease in long term borrowings from ₹322.52 lakhs as of March 31, 2023, to ₹ 138.08 lakhs as of March 31, 2024 . Our total non-current liabilities decreased to ₹ 85.71 lakhs as of March 31, 2025 as compared to ₹ 158.11 lakhs, which was primarily on account of decrease in long term borrowings from ₹138.08 lakhs to ₹ 85.71 lakhs.

Our total current liabilities (i) increased from ₹ 6,068.32 lakhs as of March 31, 2023, to ₹ 6,186.56 lakhs as of March 31, 2024; (ii) increased from ₹ 6,186.56 lakhs as of March 31, 2024, to ₹ 7,053.95 lakhs as on March 31, 2025. The principal components of short-term borrowings include cash credit facilities from banks. During the financial year ended March 31, 2023, the Company has been sanctioned additional cash credit facility of ₹ 400 lakhs, increase in mobilization advance from ₹ 70.92 lakhs as of March 31, 2023 to ₹ 1008.74 lakhs as of March 31, 2024 and reduction in mobilization advance to ₹ 380.31 lakhs as of March 31, 2022. The reason for availing these borrowings was to support the growth in business of the Company. The trades payables of the company (i) decreased from ₹ 1,786.38 lakhs as on March 31, 2023, to ₹ 1,402.05 lakhs as of March 31, 2024; and (ii) increased from ₹ 1,402.05 lakhs as of March 31, 2024, to ₹ 1,915.33 lakhs as on March 31 2025.

Our total non-current assets increased from ₹ 669.91 lakhs as of March 31, 2023, to ₹ 894.56 lakhs as of March 31, 2024, and increased to ₹ 1,074.25 lakhs as of March 31, 2025. Increase from fiscal 2023 to fiscal 2024, was primarily on account of increase in other non current assets which increased to ₹ 464.29 lakhs as of March 31,2024 from ₹ 241.90 lakhs as of March 31,2023 . As of March 31,2025, other non current assets further increased to ₹ 410.72 lakhs.

Our total current assets increased from ₹ 7,667.68 lakhs as of March 31, 2023, ₹ 7,853.21 lakhs as of March 31, 2024, and to ₹ 10,407.42 lakhs as of March 31,2025. The increase was primarily on account of the increase in inventories from ₹ 1,845.82 lakhs as of March 31, 2023, to ₹ 2,521.30 lakhs as of March 31, 2024 to ₹ 4342.35 lakhs as of March 31,2025, increase in trade receivables from ₹ 3,042.11 lakhs as of March 31, 2023, to ₹ 3,128.96 lakhs as of March 31, 2024 to ₹ 3,235.36 lakhs as of March 31,2025

CASH FLOWS

The following table sets forth our cash flows for the period indicated:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/ (used in) operating activities	(563.26)	572.04	778.15
Net cash flow from/ (used in) investing activities	(5.11)	(262.61)	9.98
Net cash flow from/ (used in) financing activities	743.30	(610.78)	(437.26)
Net increase/decrease) in cash and cash equivalents	**174.93**	**(301.34)**	**350.87**
Cash and cash equivalents at the beginning of the year	161.47	362.26	11.39
Cash and cash equivalents at the end of the year	**336.41**	**161.47**	**391.05**

Operating Activities

Financial Year 2024-25

Our net cash used in operating activities was ₹ 563.26 lakhs for the financial year ended March 31, 2025. Our operating profit before changes in working capital was ₹ 1,855.80 lakhs which was primarily adjusted against an increase in inventories by ₹1,821.05 lakhs, trade receivables by ₹ 106.40 lakhs, short term loans and advances by ₹ 329.86 lakhs, other current assets by ₹ 231.08 lakhs, trade payables by ₹ 513.28 lakhs, and decrease in other

current liabilities by ₹ 95.87 lakhs, respectively.

Financial Year 2023-24

Our net cash generated from operating activities was ₹ 572.04 lakhs for the financial year ended March 31, 2024. Our operating profit before changes in working capital was ₹ 1,192.18 lakhs which was primarily adjusted against increase in inventories by ₹ 675.48 lakhs, trade receivables by ₹ 86.85 lakhs, short term loans and advances by ₹ 26.36 lakhs, other current assets by ₹ 84.74 lakhs, decrease in trade payables by ₹ 384.33 lakhs, and increase in other current liabilities by ₹ 712.85 lakhs, respectively.

Financial Year 2022-23

Our net cash generated from operating activities was ₹ 778.15 lakhs for the financial year March 31, 2023. Our operating profit before changes in working capital was ₹ 728.60 lakhs which was primarily adjusted against decrease in inventories by ₹ 533.74 lakhs, increase in trade receivables by ₹ 1,091.30 lakhs, decrease in short term loans and advances by ₹ 111.17 lakhs, other current assets by ₹ 90.45 lakhs, increase in trade payables by ₹ 605.49 lakhs, and decrease in other current liabilities by ₹ 257.56 lakhs, respectively.

Investing Activities

Financial Year 2024-25

Our net cash used in investing activities was ₹ 5.11 lakhs for the year ended March 31, 2025. It was on account of capital expenditure incurred on fixed assets by ₹ 67.34 lakhs, purchase of investment of ₹23.46 lakhs, increase in non-current assets ₹123.47 lakhs, which was offsetted against interest income, Rent Income and Redemption of mutual fund of ₹61.23 lakhs, ₹15.23 lakhs and ₹132.70 lakhs, respectively.

Financial Year 2023-24

Our net cash used in investing activities was ₹ 190.84 lakhs for the year ended March 31, 2024. It was on account of capital expenditure incurred on fixed assets by ₹ 17.70 lakhs, increase in non-current assets of ₹ 222.40 lakhs which was offsetted by interest income and rent income of ₹ 34.03 lakhs, and ₹ 15.23 lakhs, respectively.

Financial Year 2022-23

Our net cash generated from investing activities was ₹ 2.15 lakhs for the year ended March 31, 2023. It was on account of capital expenditure incurred on fixed assets including capital advances by ₹ 4.46 lakhs, which was offsetted by increase in non-current assets, interest income and Rent Income of ₹ 22.05 lakhs, ₹ 13.43 lakhs, and ₹ 15.23 lakhs, respectively.

Financing Activities

Financial Year 2024-24

Net cash generated from financing activities for the financial year ended March 31, 2025, was ₹ 743.30 lakhs which was on account of net proceeds from short term borrowings, net proceeds from issuance of fresh equity shares and loan taken from directors amounting to ₹ 449.98 lakhs, ₹ 1,025.00 lakhs and ₹ 4.00 lakhs respectively which were offsetted by finance cost, repayment of long-term borrowings of ₹ 679.31 lakhs and ₹ 56.37 lakhs respectively.

Financial Year 2023-24

Net cash used in financing activities for the financial year ended March 31,2024 was ₹ 610.78 lakhs which was on account of net repayment of long-term borrowings and finance cost of ₹ 260.91 lakhs and ₹ 566.82 lakhs, respectively which was offsetted by proceeds from short term borrowings and Directors Loan of ₹215.45 lakhs and ₹1.5 lakhs.

Financial Year 2022-23

Net cash used in financing activities for the financial year ended March 31, 2023, was ₹ 437.27 lakhs which was on account of repayment of long-term borrowings, finance cost and Loan from director of ₹200.20 lakhs and ₹

572.97 lakhs and 45.78 lakhs, respectively which was offsetted by proceeds from short-term borrowings of ₹381.69 lakhs.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risks.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered, will protect us adequately against interest rate risks.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We employ prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

MATERIAL FRAUDS

There is no material frauds committed against our Company in the last three financials year.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described elsewhere in this Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

SIGNIFICANT ECONOMIC/REGULATORY CHANGES

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "*Risk Factors*" on page 31 of this Prospectus.

KNOWN TRENDS OR UNCERTAINTIES THAT HAVE HAD OR ARE EXPECTED TO HAVE A MATERIAL ADVERSE IMPACT ON SALES, REVENUE OR INCOME FROM CONTINUING OPERATIONS

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 31 and 272, respectively, of this Prospectus, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

FUTURE CHANGES IN THE RELATIONSHIP BETWEEN COSTS AND REVENUES

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 31 and 272 respectively, and elsewhere in this Prospectus, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factors.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as disclosed in this Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segment.

SEASONALITY OF BUSINESS

Except as mentioned in this chapter, our business is not subject to seasonal variations.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

For financial year ended March 31, 2025, March 31, 2024 and March 31,2023, our top five clients accounted for 99.45%, 100.00% and 99.90%, respectively, and our largest customer accounted for 59.37%, 62.53% and 70.24% of our revenue from operations, respectively.

For financial year ended March 31, 2025, March 31, 2024 and March 31,2023, our top five suppliers accounted for 60.65%, 72.40% and 72.40%, respectively, and our largest supplier accounted for 41.14%, 26.32% and 11.57% of our purchases, respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions see *"Restated Financial Statements*" on page 238 of this Prospectus.

MATERIAL DEVELOPMENTS SUBSEQUENT TO MARCH 31, 2025

Except as disclosed below and elsewhere in this Prospectus, no circumstances have arisen since March 31, 2025, the date of the latest financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months:

1. The Company has received a work order from a local urban body for design, Build, operate and transfer of 47 MLD capacity Water Treatment Plant at Surapet including comprehensive Operation and Maintenance for 10 Years LOA dated 23-07-2025 . The total order Value is Rs 125.33 Crores (including GST) issued by local urban body.

2. Balaji Srinivasan resigned as the Company Secretary of the Company on 11-07-2025 and Laxmikanth Tangudu was appointed as Company Secretary with effect from 11-07-2025.

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FINANCIAL INDEBTEDNESS

(₹ in lakhs)

Category of Borrowings	Sanction Amount	Amount outstanding as on March 31, 2025
A) Long-term borrowings		
Secured		
Term Loans from Banks & Financial Institutions	213.00	43.94
Vehicle / Equipment Loans from Banks & Financial Institutions	41.42	29.48
Unsecured		
Term Loans from Banks & Financial Institutions		
Loans from Related Parties		12.29
Sub Total (A)	**254.42**	**85.70**
B) Short-term borrowings		
Secured		
Working Capital facilities from Banks & Financial Institutions		
a) Fund Based	3,099	3,019.01
b) Non Fund Based	5,200	4,172.14
Current Maturity of Long-Term Debts	-	86.58
Unsecured		
Loans from Others	774.40	426.00
Sub Total (B)	**9,073.40**	**7,703.73**
TOTAL (A)+(B)	**9,327.82**	**7,789.43**

Sr No.	Name of the Lender	Nature of Borrowings	Sanction ed Amount as on March 31, 2025 (₹ in lakhs)	Nature of loan (Secured/ Unsecured)	Purpose for which the loan was availed	Outstanding Amount as on March 31, 2025 (₹ in lakhs)		Interest Rate p.a.	Security \ Margin	Period of Repayment
						Fund Based	Non-Fund Based			
1.	Union Bank	Various fund-based and non-fund based working capital facilities including Cash Credit, Term Loan, Bank Guarantee and Letter of credit	4,538.00	Secured	For working capital purposes	1217.06	2,522.71	Interest Rate – EBLR +5.15% -.5%	Appendix 1	Repayable On Demand
2	HDFC Bank	Various fund-based and non-fund based working capital facilities including Cash Credit, Term Loan, Bank Guarantee and Letter of credit	3,474.00	Secured	For working capital purposes	1453.53	1,649.43	9.25 – 9.5%	Appendix 1	Repayable on Demand
3.	NSIC Limited	Raw Material Assistance Scheme	500.00	Unsecured	For working capital purposes	473.52	-	10.75%	Bank Guaranteed equivalent to value of limit sanction from any nationalized bank / approved bank of NSIC	Repayable withing 90 days from date of disburseme nt
4.	Union Bank	Vehicle loans	41.42	Secured	To purchase motor vehicles (car)	34.90	-	8.85% - 9%	Hypothecation of Car	2 to 7 years
5.	Loan from Directors	Loan from Directors	-	Unsecured	Business Loan	12.29	-	-	-	-
6.	Others	Loan from Others	-	Unsecured	Business Loan	426.00	-	10.00%	-	-
	Total		**9,327.82**			**3,617.30**	**4,172.14**			

Appendix I

Sr No	Name of Lender	Security Provided
1.	Union Bank	**Primary Security:** Paripassu first charge on stocks of RM, WIP, Receivables etc. on all the floating / current assets of the company along with HDFC bank **Collateral Security :** (1) Paripassu first charge on EMG of Residential Flat no 3, 2nd floor, Sri Kanagadhara Apartments, Located at Plot no 16, door no 3 , 93rd street, 21st avenue ashok nagar, CH 83 with Plinth area of 2637sft along with UDS of 1903 sft in the name of Mr S Seshadri. (2) Paripassu first charge on EMG of Flat no 4, 3rd floor, Sri Kanagadhara Apartments, Located at Plot no 16, door no 3 , 93rd street, 21st avenue ashok nagar, CH 83 with Plinth area of 2100 sft along with UDS of 1903 sft in the name of Mr R Shekar. (3) Paripassu first charge on EMG of Commercial Property located at Kanrathur Road, RS NO 32/2B4 & 40/2D, Kovur, SriperumudurTaluk, Kancheepuram district, in the name of Mr R Sekar. (4) Paripassu first charge on EMG of Commercial Property located at Kanrathur Road, RS NO 32/2B4 & 40/2D, Kovur, SriperumudurTaluk, Kancheepuram district, in the name of Mr S Seshadri. (5) Paripassu first charge on EMG of Land and Warehouse building located near Pondicherry RS No. 40/1, 40/2, 40/3 part, thuthipet road Thondamanatham Pondicherry in the name of M/S Sattva Engineering Construction Pvt Ltd and Mr R Sekar. (6) Exclusive charge on Land and Building located at Old SNO 35/3, as per patta SNO. 35/13, PlotNo 32, Sno 35/13 Moogambigai Nagar, Chikkarayapuram, Sriperumbudur Taluk, Chennai in the name of Mrs S Rama w/o Mr S Seshadri. (7) Exclusive charge on Land and Building located at Old SNO 25/1, as per patta SNO. 25/1E, PlotNo 144, Sno 25/1E Moogambigai Nagar, Chikkarayapuram, Sriperumbudur Taluk, Chennai in the name of Mrs S Uthara w/o Mr R Sekar. (8) Personal Guarantee of Mr S. Seshadri, Mr. R. Sekar, Mrs. Rama Seshadri and Mrs. S.Uthara.
2.	HDFC Bank	**Primary Security :** 25% on stock, 50 % on debtors, 10% cash margin for performance BG/LC, 20% cash margin for advanced BG/LC **Collateral Security :** 1. Office Building Old No 149 New No 64 4th Floorgreams Road Thousand Lights Greams Dugar 600006 Greams Road Thousand Lights 2. Commercial Property No 40/1, Pondicherry- 605502 Thuthipet, Thondamanatham 605002 Near HP Petrol Pump Vijay 3. Commercial Property No. 9/102 Kovur- 600122 KundrathurRoad 600118 Near by RJCC Church 4. Residential Property Plot No 16, No . 3/SF 2, Third Floor Ashok Nagar Sri Kanakadhara Apartnments, 93rd Street, 21st Avenue 600083 Near to R3 Police Station Ashok Nagar 5. Residential Property Plot No 16, No 3 SF 1, Second Floor Ashok nagar Sri

Sr No	Name of Lender	Security Provided
		Kanakadhara Apartments, 93rd Street , 21st station Ashok Nagar
		6. Personal Guarantee of Directors

Restrictive Covenants:

Many of the financing agreements of the Company include various restrictive conditions and covenants restricting certain corporate actions and the Company is required to take prior approval of the lender before carrying out such activities. For instance, the Company, inter alia, is required to obtain prior written consent in the following instances:

1. to declare and/or pay dividend to any of its shareholders during the financial year unless the Company has paid to the lender the dues payable by the Company;
2. to borrow or obtain credit facilities from any bank or financial institution;
3. sell, assign, mortgage or otherwise dispose of any of the assets charged by the bank;
4. to alter its capital structure

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no:(i) outstanding criminal proceedings (including first information reports, whether cognizance has been taken or not, initiated by or against our Company, Directors, Promoters, Key Managerial Personnel, and Senior Management **("Relevant Parties")**; (ii) outstanding actions by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) outstanding disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; (v) findings or observations of any inspections by SEBI or any other regulator or (vi) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Companies.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated April 09, 2025, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus, if:

a.) The aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the average absolute value of profit or loss after tax, as per the last three audited financial statements (amounting to ₹24.57 lakhs);

b.) Any such pending litigation / arbitration proceeding involving the Relevant Parties, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and

c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Further, it is clarified that for the purpose of the above, any tax litigation which involves a claim greater than the materiality threshold as defined above, will be disclosed individually and pre-litigation notices received by the Relevant Parties from third parties shall in no event be considered as litigation until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

I. Litigation involving our Company

A. *Litigation filed against our Company*

1. Criminal proceedings

   Nil

2. Outstanding actions by regulatory and statutory authorities

   As on the date of this Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

3. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

   Nil

4. Material civil proceedings

   Nil

B. ***Litigation filed by our Company***

1. Criminal proceedings

Nil

2. Material civil proceedings

Sattva Engineering Construction Private Limited v. BGR Energy Systems Limited - National Company Law Tribunal, Amaravathi Bench ("NCLT"), Filing No. 2812129/00505/2024

Our Company successfully completed a project on a sub-contractor basis for BGR Energy Systems Limited, the Corporate Debtor, and subsequently issued invoices for the work performed, all of which were duly executed and certified by their team. The total amount of debt for all service orders executed amounts to ₹3,09,04,552/-, which stands to be recovered from BGR Energy Systems Limited. This amount was mutually agreed upon, and BGR Energy Systems Limited has formally acknowledged and confirmed the debt.

Despite our continuous follow-ups and numerous reminders, the outstanding dues have yet to be settled by BGR Energy Systems Limited. As a result, we were left with no alternative but to initiate legal proceedings to recover the outstanding amount. Consequently, we have filed a case against BGR Energy Systems Limited with the National Company Law Tribunal, Amaravathi Bench, under Filing No. 2812129/00505/2024, initiating a corporate insolvency resolution process. Due to the defects observed in the current matter by the NCLT, our Company has refiled the case on April 15, 2025. As per the case status on the NCLT, the case is under the refiling stage.

II. Litigation involving our Directors (except for Promoters)

A. ***Litigation filed against our Directors***

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

3. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

Nil

4. Material civil proceedings

Nil

B. ***Litigation filed by our Directors***

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

   Nil

2. Outstanding actions by regulatory and statutory authorities

   As on the date of this Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

3. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

   Nil

4. Material civil proceedings

   Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

   Nil

2. Material civil proceedings

   Nil

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

A. Litigation filed against our Key Managerial Personnel and Senior Management

1. Criminal Proceedings

   Nil

2. Outstanding actions by statutory and regulatory authorities

   As on the date of this Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

3. Disciplinary action by SEBI or any stock exchange in the last five Fiscals

   Nil

4. Civil and other Material Litigations

   Nil

B. Litigation filed by our Key Managerial Personnel and Senior Management

1. Criminal Proceedings

Nil

2. Civil and other Material Litigations

Nil

V. Tax proceedings against our Company, Directors, Promoters, KMPs and SMPs

(₹ in lakhs)

Nature of Cases	Number of Cases	Amount Involved*
Company		
Indirect Tax	*1*	*2.05*
Direct Tax	*1*	*0.01*
Directors (except promoters)		
Indirect Tax	*N.A.*	*N.A.*
Direct Tax	*2*	*2.79*
Promoters		
Indirect Tax	*N.A.*	*N.A.*
Direct Tax	*2*	*18.26*
KMPs and/or SMPs (except directors)		
Indirect Tax	*N.A.*	*N.A.*
Direct Tax	*N.A.*	*N.A.*

* *To the extent quantifiable*

Outstanding dues to creditors

As on the date of restated financials, our Company has ₹ 62.67 payable or outstanding towards small-scale undertakings.

In accordance with the materiality policy, the lowest of the following is considered as materiality threshold in terms of Regulation 30(4) of Listing Regulations for determining Material Creditors of our Company:

1. 2% of the revenue from operations of the Company;

2. 2% of net worth, as per the latest audited financial statements of the Company, except in case the arithmetic value of the net worth is negative;

3. 5% of the average profit after tax of the latest 3 years, derived from the audited financial statements.

Based on this criterion, creditor of our Company, shall be considered to be material for the purpose of disclosure in this Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of ₹ 24.57 lakhs as at the end of the latest fiscal year in the Restated Financial Information.

The details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, by our Company, are set out below:

(*₹ in Lakhs*)

Type of Creditors	Number of Creditors	Amount
Material Creditors	113	1,243.11
Micro, Small and Medium Enterprises	8	62.67
Other Creditors	100	609.55
Total	**221**	**1,915.33**

As per our Materiality Policy, as at March 31, 2025, we had 113 material creditors to whom an aggregate amount of ₹ 1,243.11 lakhs was outstanding. The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at www.sattvaengg.in.

It is clarified that such details available on our Company's website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.sattvaengg.in, would be doing so at their own risk

Material Developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to March 31, 2025*" on page 284 of this Prospectus, there have not arisen, since the date of the last Restated Financial Information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "*Risk Factors*" *on page 31 of this Prospectus, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see* "*Key Regulations and Policies*" *on page 200 of this Prospectus.*

Our Company was converted to a public limited company and the name of our Company changed to 'Sattva Engineering Construction Limited' and received a fresh certificate of incorporation from the Registrar of Companies, Central Registration Centre dated December 23, 2024. The CIN of our Company is U45201TN2005PLC058383.Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 10, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on February 26, 2025 authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from the EMERGE Platform of NSE, dated July 29, 2025 bearing reference number NSE/LIST/5383.

II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Certificate of incorporation dated December 21, 2005, from the Registrar of Companies, Tamil Nadu and Andaman, at Chennai, issued to our Company under the Companies Act, 1956, in the name of *'Sattva Engineering Construction Private Limited '*.

b. A Fresh Certificate of Incorporation dated December 23, 2024, has been issued by the Registrar of Companies, Central Registration Centre to our Company under the Companies Act, 2013, pursuant to conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from *"Sattva Engineering Construction Private Limited"* to *"Sattva Engineering Construction Limited"*.

B. Tax related approvals obtained of our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AAJCS5252J	Income Tax Department	December 21, 2005	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CHES24906A	Income Tax Department	January 17, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
3.	GST Registration Certificate – Tamil Nadu	33AAJCS5252J1Z7	Goods and Services Tax Department	July 1, 2017	Valid till cancelled
4.	GST Registration Certificate – Puducherry*	34AAJCS5252J1Z5	Goods and Services Tax Department	July 1, 2017	Valid till cancelled
5.	GST Registration Certificate – Telangana*	36AAJCS5252J1Z1	Goods and Services Tax Department	July 1, 2017	Valid till cancelled
6.	GST Registration Certificate – Karnataka*	29AAJCS5252J1ZW	Goods and Services Tax Department	July 1, 2017	Valid till cancelled
7.	Professional Tax Number	PTNAN: 09-111-IN-24770	Municipal Commissioner, Chennai	January 13, 2023	Valid till cancelled

**Registration obtained as required by the respective clients in the state. Our Company does not have any offices or places of business in the state and merely has GST registration as per the client's requirements. Our billing and salary payments are effected from our registered office in Tamil Nadu and accordingly, our Company has not obtained any other licenses in these states.*

C. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952#	TNMAS0036768000	Employees Provident Fund Organization	December 21, 2005	Valid, till Cancelled
2.	ESIC Registration Code#	51000764850001009	Employees' State Insurance Corporation	July 13, 2005	Valid, till Cancelled
3.	UDYAM Registration Certificate	UDYAM-TN-02-0022741	Ministry of Micro, Small and Medium Enterprises, Government of India	November 24, 2020	Valid till cancelled
4.	Legal Entity Identifier	8945005GX4G5OT0NSJ34	LEI Registrations India	July 30, 2025	July 30, 2026
5.	Certificate of Registration for ISO 9001:2015 (Quality Management System)	305024121143Q	QRO Certification LLP	March 29, 2025	December 10, 2027
6.	Certificate of Registration for ISO 45001:2018 (Occupational Health and Safety Management System)	305024121145HS	QRO Certification LLP	March 29, 2025	December 10, 2027

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
7.	Certificate of Registration for ISO 14001:2015 (Environmental Management System)	305024121144E	QRO Certification LLP	March 29, 2025	December 10, 2027
8.	Registration under The Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act,1958	TN/AIL21CHE/ NFSH/68-25-01299	Labour Department, Government of Tamil Nadu	May 29, 2025	Valid till Cancelled
9.	Registration under the Tamil Nadu Shops and Establishment Act, 1947	TNCHEAIL21CHESE-6-25-00235	Labour Department, Government of Tamil Nadu	May 21, 2025	Valid till Cancelled

[#]Our Company has made an application to reflect name change pursuant to conversion of the Company from private limited Company to a public limited Company.

D. Approval in relation to our Ongoing Projects

List of material approvals for the ongoing projects of our Companies as on the date of this Prospectus:

Sr. No.	Name of the Project	Registration / License Name	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	Tondirapet	Labour License issued under the Contract Labour (Regulation and Abolition) Act, 1970	202/2023	Government of Tamil Nadu	December 12, 2024	December 31, 2026
		License issued under The Interstate Migrant Workmen Act, 1979	158/2023	Government of Tamil Nadu	December 12, 2024	December 31, 2025
		Certificate of Registration under Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996[*]	BOCW/CHN01971	Government of Tamil Nadu, Directorate of Industrial Safety and Health	September 12, 2023	December 31, 2026
2.	Semmencherry WSS	Labour License issued under the Contract Labour	CL/252/2023	Government of Tamil Nadu	December 12, 2024	December 31, 2026

Sr. No.	Name of the Project	Registration / License Name	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
		(Regulation and Abolition) Act, 1970				
		Certificate of Registration under Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996*	BOCW/CHN01969	Government of Tamil Nadu, Directorate of Industrial Safety and Health	September 12, 2023	December 31, 2025
		License issued under The Interstate Migrant Workmen Act, 1979	ISM/193/2023	Government of Tamil Nadu	December 12, 2024	December 31, 2025
3.	Semmencherry UGSS	License issued under The Interstate Migrant Workmen Act, 1979	ISM/31/2025	Government of Tamil Nadu	February 13, 2025	December 31, 2025
		Certificate of Registration under Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996*	BOCW/CHN02586	Government of Tamil Nadu, Directorate of Industrial Safety and Health	August 1, 2024	February 12, 2027
		Labour License issued under the Contract Labour (Regulation and Abolition) Act, 1970	CL/33/2025	Government of Tamil Nadu	February 13, 2025	December 31, 2026
4.	Kannagi Nagar	License issued under The Interstate Migrant Workmen Act, 1979	ISM/30/2025	Government of Tamil Nadu	February 13, 2025	December 31, 2025
		Certificate of Registration under Building and Other Construction	BOCW/CHN02587	Government of Tamil Nadu	August 1, 2024	June 4, 2026

Sr. No.	Name of the Project	Registration / License Name	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
		Workers (Regulation of Employment and Condition of Service) Act, 1996*				
		Labour License issued under the Contract Labour (Regulation and Abolition) Act, 1970	CL/34/2025	Government of Tamil Nadu	February 13, 2025	December 31, 2026
5.	Korukkupet	License issued under The Interstate Migrant Workmen Act, 1979	13/2025	Government of Tamil Nadu	February 10, 2025	December 31, 2025
		Labour License issued under the Contract Labour (Regulation and Abolition) Act, 1970	18/2025	Government of Tamil Nadu	February 10, 2025	December 31, 2025
		Certificate of Registration under Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996*	BOCW/CHN02657	Government of Tamil Nadu, Directorate of Industrial Safety and Health	September 5, 2024	July 31, 2025
6.	Nagapattinam	License issued under The Interstate Migrant Workmen Act, 1979^	BOCW/ISM/NP-06/2023	Government of Tamil Nadu	December 12, 2024	December 31, 2025
		Labour License issued under the Contract Labour (Regulation and Abolition) Act, 1970^	BOCW/CLR/NP-25/2023	Government of Tamil Nadu	December 12, 2024	December 31, 2026
		Certificate of Registration under Building and Other Construction Workers (Regulation of	BOCW/NP/08/2023	Government of Tamil Nadu	Jul 7, 2023	December 31, 2024

Sr. No.	Name of the Project	Registration / License Name	Registration / License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
		Employment and Condition of Service) Act, 1996*				

**One time registration certificate.*
*^Our Company has submitted an application to Nagapattinam Municipality **("Principal Contractor")** for the issuance of Form V, reflecting the change of name following its conversion from a private limited company to a public limited company. The Company can proceed with updating the name in the license issued under The Interstate Migrant Workmen Act, 1979, and the labour license under the Contract Labour (Regulation and Abolition) Act, 1970, only upon receipt of Form V from the Principal Contractor.*

III. Intellectual Property

As on the date of this Prospectus, our Company has applied for registration of the following trademarks with the Registrar of Trademarks under the Trade Marks Act, 1999 that includes:

Sr. No.	Application Number	Class	Trademark	Status
1.	6908975	36	SATTVA ENGINEERING CONSTRUCTION LIMITED	Formalities check pass
2.	6908976	37	SATTVA ENGINEERING CONSTRUCTION LIMITED	Formalities check pass
3.	6908977	40	SATTVA ENGINEERING CONSTRUCTION LIMITED	Formalities check pass
4.	6908978	42	SATTVA ENGINEERING CONSTRUCTION LIMITED	Formalities check pass

IV. Pending Approvals

a. Applications Made by the Company

1. Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952
2. ESIC Registration Code
3. Labour License issued under the Contract Labour (Regulation and Abolition) Act, 1970 and License issued under The Interstate Migrant Workmen Act, 1979 for the project Nagapattinam.
4. Following Trademark registration applications:
   (i) Trademark registration under class 36
   (ii) Trademark registration under class 37
   (iii) Trademark registration under class 40
   (iv) Trademark registration under class 42

b. Application yet to be made by the Company.

1. Certificate of Registration under Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996, Labour License issued under the Contract Labour (Regulation and Abolition) Act, 1970 and License issued under The Interstate Migrant Workmen Act, 1979 for the project HOSUR STP construction portion.

As on the date of this Prospectus, our Company has one registered and valid domain name, i.e., www.sattvaengg.in.

For details, see *"Risk Factors – The trademarks being used by us for our business are not registered and our*

inability to obtain this registration may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business." on page 44.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. Our Board of Directors has authorised the Issue by a resolution passed in their meeting held on February 10, 2025.

2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their EGM held on February 26, 2025.

3. This Prospectus was approved by our Board through its resolution in its meeting dated August 18, 2025.

In-principle Listing Approval

Our Company has received in-principle approval from NSE for listing of our Equity Shares on the EMERGE Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue pursuant to their letter dated July 29, 2025.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company, as applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Prospectus, our Company, our Promoters, and the members of the Promoter Group severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent in force and as applicable as on the date of this Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue paid-up capital is more than ₹10 crores and will be less than ₹25 crores and we can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

I. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size.

II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of two (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

III. In accordance with Regulation 246 of the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of this Prospectus through the BRLM immediately upon registration of this Prospectus with the Registrar of Companies along with a Due Diligence Certificate including site visit report and additional confirmations to SEBI. However, SEBI will not issue any observation on the issue documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with this prospectus.

IV. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we have entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for EMERGE Platform of National Stock Exchange of India Limited, which are as follows:

(a) The Company was incorporated on December 21, 2005, with the Registrar of Companies, Chennai under the Companies Act, 1956 in India.

(b) As on the date of this Prospectus, our Company has a total paid up share capital of ₹1,275.18 lakhs comprising 1,27,51,816 shares of face value of ₹10 each and the post issue capital will be of ₹ 1,746.86 lakhs comprising of 1,74,68,616 equity shares of face value of ₹ 10 each which is below ₹ 2,500.00 lakhs.

(c) Our Company was originally incorporated as *"Sattva Engineering Construction Private Limited"* a private limited company under the Companies Act, 1956 and received a certificate of incorporation from the Registrar of Companies, Tamil Nadu, dated December 21, 2005. Subsequently, the name of our Company was changed from *"Sattva Engineering Construction Private Limited"* to *"Sattva Engineering Construction Limited"*, consequent to conversion of our Company from private limited company to public limited company, pursuant to a special resolution passed by the shareholders of our Company in the extra-ordinary general meeting held on November 25, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Registration Centre dated December 23, 2024. The corporate identification number of our company is U45201TN2005PLC058383. For change in registered office and other details please, see *"History and Certain Corporate Matters"* on page 208 of this Prospectus. Consequently, the Company fulfills the requisite criteria of having a track record of three years.

(d) The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations of ₹ 1 crore from operations for any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ in lakhs)

Description	Years Ended March 31		
	2025	2024	2023
Profit before Tax	1261.35	628.25	138.18
Add: Finance Cost	679.31	566.82	572.97
Add: Depreciation and Amortisation Expense	35.54	27.64	46.11
Less: Other Income	119.94	50.56	29.57
Restated Operating Profit / (Loss)	**1,856.26**	**1172.15**	**727.69**
Net worth[#]	**4,342.00**	**2,403.10**	**1,946.73**

[#] For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.

(e) The Company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(₹ in lakhs)

Description	Years Ended March 31		
	2025	2024	2023
Cash flow from operations[(1)]	(563.26)	572.04	778.16
Less : Purchase of Fixed Assets[(2)]	(67.34)	(17.70)	(4.46)
Add : Net Borrowings[(3)]	397.61	(43.96)	135.71
Less : Interest Expense (net of tax) [(4)*]	(492.20)	411.75)	(430.59)
Free Cash to Equity	**(725.18)**	**98.63**	**478.82**

(1) Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements
(2) Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (including capital work in progress (CWIP)) (–) sale proceeds of PPE and CWIP (if any) (+) Capital Advances (if any).
(3) Net Borrowings is calculated as proceeds from long-term borrowings (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings
(4) Interest expense (net of tax) is calculated as interest expense on total (i.e., Long term as well as short term) borrowings (x) (1 – effective tax rate). Effective tax rate is calculated as [1-(profit after tax / profit before tax)]
**These figures includes, along with Interest on Borrowings, Finance Charges paid for availing Credit Facilities.*

The above calculations are certified by Ramanujam & Boovarahan, Chartered Accountants by way of their certificate dated August 18, 2025

(f) Our Company has not been referred to the Board of Industrial and Financial Reconstruction (BIFR).

(g) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

(h) There has been no change in the Promoters of the Company in the preceding one year from the date of filing application to NSE for listing on NSE EMERGE.

(i) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

(j) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

(k) Our Company has a website www.sattvaengg.in.

(l) The BRLM involved in this issue has not had any instances of their IPO draft offer documents filed with the Exchange being returned in the past 6 months from the date of this Prospectus.

(m) The Company has not made any application to the Stock Exchange in the last 6 complete months for listing of its securities.

(n) Offer For Sale (OFS) by selling shareholders in the Issue shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding - **Not Applicable since there is no Offer For Sale in this Issue.**

(o) SME issues shall not be permitted, where objects of the issue consist of repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – **Not Applicable since the Net Proceeds from the Issue shall be utilised to fund the long term working capital requirements of the Company and for general corporate purposes.**

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company will ensured that:

(a) This Prospectus will be filed with NSE and our Company will make an application to NSE for listing of its Equity Shares on the EMERGE Platform of NSE. NSE will be the Designated Stock Exchange.

(b) Our Company has entered into an agreement dated November 12, 2024 with NSDL and agreement dated September 11, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

(c) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

(d) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on the NSE EMERGE.

(e) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

(f) The entire Equity Shares held by the Promoters are in dematerialised form.

(g) The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "*Objects of the Issue*" on page 110 of this Prospectus.

(h) SME issues shall not be permitted, where objects of the issue consist of repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) To meet long-term working capital requirements; and (ii) General Corporate Purposes.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors are wilful defaulters or fraudulent borrowers.

(d) None of our Promoters or Directors is a fugitive economic offender.

In terms of Regulation 229(4) of the SEBI ICDR Regulations, we confirm that our Company had not been a

proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate.

In terms of Regulation 229(5) of the SEBI ICDR Regulations, we confirm that there is not a complete change of promoter of the issuer or there are not any new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within two (2) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of second (2nd) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Other Disclosures:

We further confirm that:

(a) Neither the stock exchange nor any regulatory authority has taken any material regulatory or disciplinary action in respect of our Promoters in the past one year.

(b) Neither our Company nor our Promoters have defaulted in payment of interest and/or principal to debenture/bond/fixed deposit holders, banks, FIs during the past three years.

(c) There are no litigations record against our Company, Promoters except disclosed on page 289 in section "*Outstanding Litigation and Material Developments*".

(d) There are no criminal cases / investigation / offences filed against any Director of our Company.

We further confirm that we will comply with all other requirements as prescribed for such an issue under Chapter IX of the SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 18, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of this Prospectus with the RoC in terms of Section 26 and Section 32 of the Act.

Disclaimer Clause of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5383 dated July 29, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website www.sattvaengg.in would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager and our Company on April 09, 2025, and the Underwriting Agreement dated April 09, 2025 entered into between our Company, and Underwriter, and the Market Making Agreement dated August 11, 2025 entered into among our Company, Book Running Lead Manager and Market Maker.

All information was made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information was available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate were liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, our Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Chennai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended **(**the **"Securities Act")** or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus and the Red Herring Prospectus has been filed, and this Prospectus shall be filed with EMERGE Platform of the National Stock Exchange of India Limited (the "**NSE EMERGE**") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI has issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19,

2018, a copy of this Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Prospectus will be available on website of the Company www.sattvaengg.in, Book Running Lead Manager www.vivro.net and Stock Exchange www.nseindia.com.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013, was filed with the RoC and a copy of this Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Listing

Application will be made to NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of NSE has given its in-principle approval for using its name in our Issue Documents vide its letter dated July 29, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Prospectus. If such money is not repaid within two (2) days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 Working Days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of the second (2nd) day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue, Banker & Sponsor Bank to the Issue, Underwriter to the Issue and Market Maker to the Issue, Syndicate Member to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and was filed along with a copy of the Red Herring Prospectus with the RoC and such consents was not withdrawn up to the time of delivery of this Prospectus for registration with the RoC.

Experts

Except as stated below, our Company has not obtained any expert opinions:

1. Our Company has received written consent dated August 18, 2025 from our Statutory Auditor, Ramanujam & Boovarahan, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 11, 2025 on our Restated Financial Statements; and (ii) their report dated August 18, 2025 on the Statement of Special Tax Benefits in this Prospectus; and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received a written consent dated April 09, 2025, from the Practicing Company Secretary, namely, TRR & Associates, having the membership number 7076 , to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this

Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding Public or Rights Issues during the last 5 (Five) years and performance vis-à-vis objects

Except as disclosed in the section titled *"Capital Structure – History of Equity Share capital of our Company"* on page 95 of this Prospectus, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, please refer to section "*Capital Structure*" on page 94 of this Prospectus.

Commission or Brokerage on Previous Issues since incorporation of the Company

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Prospectus.

Capital issue during the previous 3 (Three) years by our Company/ Subsidiaries

Except as disclosed in the section titled "*Capital Structure*" on page 94 of this Prospectus, our Company has not made any capital issues since its inception.

Performance vis-à-vis Objects – Public / rights issue of our Company

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled **"***Capital Structure***"** on page 94 of this Prospectus.

Performance *vis-à-vis* Objects – Public / rights issue of the listed Subsidiaries/listed promoters of our Company

Further, as on the date of this Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by the BRLM

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited.

Sr. No.	Issuer Name	Issue Size (in Crore .)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (in ₹)	% Change in closing price, (% change in closing benchmark) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 180th calendar day from listing
A.	**Main Board IPOs**							
Nil								

Sr. No.	Issuer Name	Issue Size (in Crore .)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (in ₹)	% Change in closing price, (% change in closing benchmark) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 180th calendar day from listing
B.	**SME IPOs**							
1.	FlySBS Aviation Limited	102.53	225	August 08, 2025	427.50	Not Applicable	Not Applicable	Not Applicable
2.	Spunweb Nonwoven Limited	60.98	96.00	July 21, 2025	151.00	+52.19% [+0.24%]	Not Applicable	Not Applicable
3.	Eleganz Interiors Limited	78.07	130.00	February 14, 2025	122.00	-23.54% [-2.32%]	+10.58% [+7.58%]	-0.77% [+6.80%]
4.	Fabtech Technologies Cleanrooms Limited	27.74	85.00	January 10, 2025	161.50	+278.53% [+0.62%]	+287.18% [-4.56%]	[358.65%] [+8.19%]
5.	Ganesh Infraworld Limited	98.57	83.00	December 06, 2024	165.55	+102.41% [-2.73%]	+58.31% [-9.48%]	+118.55% [-0.55%]
6.	Shiv Texchem Limited	101.35	166.00	October 15, 2024	239.00	+57.95% [-5.05%]	+84.79% [-5.43%]	+37.41% [-8.14%]
7.	Bondada Engineering Limited	42.72	75.00	August 30, 2023	142.50	+123.07% [+0.65%]	+492.33% [+1.36%]	+1,114.73% [+12.38%]

Source: Price Information www.bseindia.com *and* www.nseindia.com *and Issue Information from Prospectus of respective companies.*

Note:

1. *The BSE SENSEX and Nifty 50 are considered as the Benchmark Index.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.*
4. *In case 30th/90th/180th day is not a trading day, closing price on BSE of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited.

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
i.	**Main Board IPOs**													
2025-26														
2024-25							N.A.							
2023-24														
ii.	**SME IPOs**													
2025-26	2	163.51	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2024-25	4	305.73	-	-	1	3	-	-	N.A.	N.A.	1	3	N.A.	N.A.
2023-24	1	42.72	-	-	-	1	-	-	-	-	-	1	-	-

N.A. – Not Applicable

Notes:
1. *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*
2. *Source: www.bseindia.com and www.nseindia.com*

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 82 of this Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager. The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for redressal of routine investor grievances will be seven Working Days from date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Laxmikanth Tangudu as the Company Secretary and Compliance Officer and he may be contacted in case of any pre-issue or post-issue related problems, at the address set forth hereunder.

Laxmikanth Tangudu
Greams Dugar, 4th floor, North Wing,
Old No. 149, New No. 64, Greams Road,
Thousand Lights, Chennai - 600 006, Tamil Nadu, India.
Telephone: +91-96 4222 2663
E-mail: laxmikanth.cs@sattvaengg.in

Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management"* on page 213 of this Prospectus.

Other confirmations

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

Conflict of interest between the suppliers of raw materials and third-party service providers

There is no conflict of interest between the third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and the Group Companies and its directors.

Conflict of interest between the lessor of the immovable properties of the Company

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and Group Companies and its directors.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

The concerned members of Promoter Group, through duly notarized affidavit dated Tuesday, April 01, 2025, have stated their unwillingness to be identified, or to have any entity related to them by way of their shareholding in such entities be identified, as part of the Promoter Group of our Company, or provide any information in this regard to our Company. On this basis of such request, our Company has made an application dated Monday, April 07, 2025 to the SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking exemption from disclosing the concerned members as part of the promoter group ("Connected Persons"), in terms of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations and including their information and confirmations in this Prospectus. Pursuant to the application, SEBI, through its letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/13618/1 dated May 19, 2025, has rejected the application ***("SEBI Letter").***

Since our Company has not been able to procure relevant information, from, and in relation to, these members of Promoter Group, and in order to comply with the provisions of the SEBI ICDR Regulations, and SEBI Letter, the disclosures in relation to the concerned members of Promoter Group in this Prospectus have been included on the basis of the necessary undertaking and disclosures as provided by Santhanam Seshadri as one of the Promoters of

our Company and to the extent the information available from the relevant declaration, undertaking received from Santhanam Seshadri, public domain and the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/); (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. For further details, please refer *"Risk Factor – Disclosures made in the chapter "Promoter and Promoter Group" are limited to the information available in public domain."* and *"Our Promoters and Promoter Group"* on page 43 and 229 of this Prospectus.

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SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

THE ISSUE

The Issue comprises of a Fresh Issue and the expenses of the Issue shall be borne by our Company.

For details of the Issue-related expense, see "*Objects of the Issue – Issue Expenses*" on page 117 of this Prospectus

AUTHORITY FOR THE PRESENT ISSUE

This issue is authorized by a resolution of our Board passed at their meeting held on February 10, 2025, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1) (c) of the Companies Act. The shareholders on February 26, 2025 at the Extra Ordinary General Meeting of our Company authorized the issue by a special resolution.

RANKING OF EQUITY SHARES

The Equity Shares being issued pursuant to the Issue will be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter "*Description of Equity Shares and Terms of the Articles of Association"* on page 370 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the declaration of dividends will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Issue, for the entire year. For more information, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association"* on pages 237 and 370, respectively, of this Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹10 and the Issue Price at the lower end of the Price Band is ₹ 70 per Equity Share and at the higher end of the Price Band is ₹ 75 per Equity Share. The Anchor Investor Issue Price is ₹ 75 per Equity Share.

The Price Band and the Bid Lot was decided by our Company, in consultation with the BRLM, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil edition of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located) at least two Working Days prior to the Bid/Issue Opening Date, and was made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price was pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price was determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

At any given point of time, there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company will comply with all disclosures and accounting norms as specified by the SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI LODR Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Description of Equity Shares and Terms of the Articles of Association"* on page 370 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the Issue as follows:

- Tripartite Agreement dated November 12, 2024, amongst our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated September 11, 2024, amongst our Company, CDSL and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made thereunder, and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the Minimum Application value shall be above ₹ 2 Lakhs. The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares of the face value of ₹10 each and the same may be modified by the EMERGE Platform of NSE (the "**NSE EMERGE**") from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Shares of the face value of ₹ 10 each subject to a minimum allotment of 3,200 Equity Shares of the face value of ₹10 each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see "*Issue Procedure*" on page 329 of this Prospectus.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this Issue must be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies collected will be refunded within two (2) Working Days of closure of the Issue.

JOINT HOLDERS

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

The competent courts/authorities in Chennai will have exclusive jurisdiction for the purpose of this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the Issue occurs.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72(1) and 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate any one person in whom, in the event of the death of the sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating a nominee. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

RESTRICTIONS, IF ANY ON THE TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 94 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Description of Equity Shares and Terms of the Articles Of Association"* on page 370 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, that may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for does not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE (the "**NSE EMERGE**").

APPLICATION BY ELIGIBLE NRIs, FPIs or VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be Issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("**FDI**") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

PRE – ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering this Prospectus with the ROC, publish a Pre- Issue and Price Band advertisement, in the form prescribed by the SEBI Regulations, in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil edition of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located). In the Pre-Issue and Price Band advertisement, we have stated the Bid/Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of the SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue, in whole or in part thereof, after the Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the Pre-Issue and Price Band advertisement are published, within 2 (two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, will notify the SCSBs and the Sponsor Bank (in case of Individual Investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with the Issue, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

BID / ISSUE PROGRAMME

BID/ISSUE OPENED ON[(1)]	TUESDAY, AUGUST 26, 2025
BID/ISSUE CLOSED ON[(2)(3)]	FRIDAY, AUGUST 29, 2025

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Tuesday, August 26, 2025
Issue Closing Date	Friday, August 29, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, September 01, 2025
Initiation of Refunds for Anchor Investors/ unblocking of funds from ASBA Account	On or about Tuesday, September 02, 2025
Credit of Equity Shares to demat account of the Allottees	On or about Tuesday, September 02, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Wednesday, September 03, 2025

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation of compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9. 2023. Our Company shall within two days from the closure of the Issue, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchange for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the Issue Procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward Revision of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

[#] Individual Investors, *QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors

On Bid/Issue Closing Date, an extension of time could have been granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue was required to submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and, Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, shall be rejected.

Due to the limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 12:00 pm on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event, that a large number of Bids were received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids were accepted only during Working Days. The Designated Intermediaries modified select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data. Our Company, in consultation with the BRLM, reserved the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price could be revised accordingly. The Floor Price was not less than the face value of the Equity Shares. In case of revision in the Price Band, the Bid/ Issue Period could be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue Size shall be achieved before our Company proceeds to get the Basis of Allotment approved by the Designated Stock Exchange.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred per cent underwritten. For details of underwriting arrangement, kindly refer to the chapter titled "*General Information*" on page 80 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots with Minimum Application Size shall be above ₹2,00,000..

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than two hundred (200).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO THE MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from the SME platform to the main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021, and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024, from NSE EMERGE to NSE Main Board as follows:

a. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

   ***Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the Post Issue number of equity shares.*

b. The Company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

c. The Company should have been listed on the SME platform of the Exchange for at least 3 years.

d. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/or No proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.

e. The Company has not received any winding up petition admitted by a NCLT.

f. The net worth* of the Company should be at least ₹75 crores.

   **Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

g. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

The Company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

a. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
b. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
c. Redressal mechanism of Investor grievance.
d. PAN and DIN no. of Director(s) of the Company.
e. Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The Equity Shares Issued through this Issue are proposed to be listed on NSE EMERGE, wherein the Market Maker to this Issue will ensure compulsory Market Making through the registered Market Makers of NSE for a minimum period of 3 years from the date of listing on NSE EMERGE. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section *"General Information - Details of Market Making Arrangement"*, on page 90 of this Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, whereby, an Issuer whose post issue paid-up capital shall be more than ₹1,000 lakhs and up to ₹2,500 lakhs, may issue shares to the public and propose to list the same on NSE EMERGE. For further details regarding the salient features and terms of such an Issue please refer to the chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on pages 314 and 329, respectively of this Prospectus.

The Initial Public Offer is a fresh Issue of 47,16,800 Equity Shares of the face value of ₹ 10 /- each (the "**Equity Shares**") of Sattva Engineering Construction Limited *(Formerly known as Sattva Engineering Construction Private Limited)* for cash at a price of ₹ 75 per Equity Share (the "**Issue Price**"), aggregating to ₹ 3,537.60 lakhs (the "**Issue**"). Out of the total issue, 2,40,000 Equity Shares of the face value of ₹ 75 each aggregating to ₹ 180.00 lakhs will be reserved for subscription by the market maker ("**Market Maker Reservation Portion**"). The Issue less the market maker reservation portion i.e. the Issue of 44,76,800 Equity Shares of face value of ₹ 10/- each at an Issue price of ₹ 75 per equity share aggregating to ₹ 3,357.60 lakhs are **(**the **"Net Issue")**. The Issue and the Net Issue will constitute 27.00% and 25.63%, respectively of the post-Issue paid-up equity share capital of our Company.

The Issue is being made by way of the Book Building Process:

Particulars of the Issue	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation[(2)]	2,40,000 Equity Shares of face value of ₹10/- each	22,17,600 Equity Shares of face value of ₹ 10/- each	6,91,200 Equity Shares of face value of ₹ 10/- each of less allocation to QIB Bidders and Individual Investors	15,68,000 Equity Shares of face value of ₹ 10/- each of less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for allocation	5.09% of the Issue Size	Not more than 50.00% of the Net Issue Size shall be available for allocation to QIBs. However, up to 5.00% of the net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one-third of the Anchor Investors Portion shall be available for allocation to domestic mutual	Not less than 15.00% of the Issue shall be available for allocation.	Not less than 35.00% shall be available for allocation.

Particulars of the Issue	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors
		funds only. The unsubscribed portion in the Mutual Fund Portion is available for allocation to other QIBs.		
Basis of Allotment	Firm Allotment	Proportionate as Follows (excluding the Anchor Investor Portion): (a) up to 38,400 Equity Shares of face value of ₹ 10/- each shall be available for allocation on a Proportionate basis to Mutual Funds only; and; (b) 8,49,600 Equity Shares of face value of ₹ 10/- each shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above (c) 13,29,600 Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "*Issue Procedure*" on page 329.	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses	Allotment to each Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Issue Procedure*" on page 329.

Particulars of the Issue	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
			(a) or (b), may be allocated to Applicants in the other sub-category of Non Institutional Investors	
Mode of Application	Only through the ASBA Process	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	ASBA Process only (including the UPI Mechanism)
Minimum Application Size	2,40,000 Equity Shares of face value of ₹10/- each in multiple of 1,600 Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value of ₹10/- each that the Application size exceeds two lots.	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value of ₹10 each such that the Application size exceeds two lots.	Such number of Equity Shares of face value of ₹10 each that the Bid size is two lots.
Maximum Application Size	2,40,000 Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of 1,600 Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of 1,600 Equity Shares face value of ₹10 each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiple of 1,600 Equity Shares of face value of ₹10 each that the Application size does not exceeds two lots.
Mode of Allotment	Compulsory in dematerialised form			
Bid & Allotment Lot	A minimum 4,800 Equity Shares of face value of ₹10 each and in multiples of 1,600 Equity shares of face value of ₹10 each for QIBs and NIIs. For Individual Investors allotment shall not be less than Minimum Application Size.			
Trading Lot	1,600 Equity Shares of face value of ₹ 10/- each and in multiples thereof, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,600 Equity Shares of face value of ₹ 10/- each and in multiples thereof		
Who can apply[3][4][5]	Market Maker	Public financial institutions as	Resident Indian individuals, Eligible	Resident Indian individuals,

Particulars of the Issue	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors
		specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250,000,000, pension funds with minimum	Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Eligible NRIs and HUFs (in the name of the karta)

Particulars of the Issue	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors
		corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bids **In case of all other Bidders:** Full application amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time of submission of the Application Form.			

Note: *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, the Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and Individual Investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book-building platform only with a mandatory confirmation on the application monies blocked.*

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion has been reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. For further details, refer to "Issue Procedure" on page 329.

(2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is the Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names were in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders.

(4) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) Bidders are required to confirm and were deemed to have represented to our Company, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Kindly Note:

1. *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

2. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	**Lot Size (No. of shares)**
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to the Issue in consultation with BRLM, our Company and NSE EMERGE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

[*Remainder of the page has been intentionally left blank*]

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

*All Applicants should read the General Information Document for Investing in Public Issue ("**GID**") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("**SEBI RTA Master Circular**") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application*

monies are blocked in the bank accounts of investors (all categories).

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (**DP**), Registrar to an Issue and Share Transfer Agent (**RTA**) that have been notified by NSE EMERGE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("**DP**"), Registrar to an Issue and Share Transfer Agent ("**RTA**") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

BOOK BUILT PROCEDURE

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50 % of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors was reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), was allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue was available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS, THIS PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus can be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the issue, Registrar to the issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil editions of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Kotak Mahindra Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange

and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of this Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at www.nseindia.com at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism used only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form uploaded the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties were liable for rejection. The Bankers to the issue provided the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants submitted an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that were available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders had to ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

(i) Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, submitted their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account submitted their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (other than UPI Bidders) submitted their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders had to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[1]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis[2]	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis[2]	Blue
Anchor Investors[3]	White

[1] *Excluding electronic Bid cum Application Form*
[2] *Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com)*
[3] *Bid cum Application Forms for Anchor Investors were made available at the office of the BRLM*

Note:

- *Details of depository account are mandatory and applications without depository account was treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The Equity Shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange was required to share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) had to initiate request for blocking of funds through NPCI to UPI Bidders, who would accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions would be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM was required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs had to send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) had to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism had to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) would undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and would also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) would undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the

format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks downloaded UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) hosted a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b) On the Bid/ Issue closing Date, the Designated Intermediaries uploaded the Bids till such time as may be permitted by the Stock Exchange and as disclosed in this Prospectus.

c) Only Bids that are banked and uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (**Collectively called –** "**Designated Intermediaries**")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('**DP**') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('**RTA**') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per

SCSB's	prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other

than Eligible NRIs are not eligible to participate in this issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:

    (a) Minors (except through their Guardians);
    (b) Partnership firms or their nominations;
    (c) Foreign Nationals (except NRIs);
    (d) Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through

Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM has decided the Price Band and the minimum Bid lot size for the Issue and the same has been advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

(a) The Bid / Issue Period have been for a minimum of three Working Days and has not exceeded 10 Working Days. The Bid/Issue Period could be extended, if required, by an additional three days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, could be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

(b) During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of this Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

(c) Each Bid cum Application Form has given the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form was treated as optional demands from the Bidder and was not cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

(e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

(f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

(g) Along with the Bid cum Application Form, Anchor Investors had made payment in the manner described in *"Issue Procedure- Payment into Escrow Account(s) for Anchor Investors"* on page 361 of this Prospectus.

(h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount were available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

(i) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB rejected such Bids and did not upload such Bids with the Stock Exchange.

(j) If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS has been furnished to the ASBA Bidder on request.

(k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

(a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserved the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price could be less than or equal to 120% of the Floor Price and the Floor Price could not be less than the face value of the Equity Shares. The revision in Price Band could not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

(b) Our Company in consultation with the BRLM, finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

(c) The Bidders could Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. However, bidding at the Cut-off Price is prohibited for Individual Investors, QIB and Non-Institutional Investors and such Bids from Individual Investors, QIB and Non-Institutional Investors shall be rejected.

(d) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Prospectus together with the Application Forms and copies of this Prospectus can be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e., www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and

applicable law.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion has been reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares has been added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund has been aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors opened one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, finalized the allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors has been completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted

to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) have not participated in the Anchor Investor Portion. The parameters for selection of Anchor Investors has been clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion was not considered multiple Bids.

Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application were required to be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application were required to be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager was not allowed to purchase Equity Shares in this issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group have not participated in the Issue. Further, persons related to our Promoters and Promoter Group have not applied in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate was lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager,

reserved the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund was not treated as multiple Applications provided that the Applications clearly indicated the scheme concerned for which the Application was made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF were required to be made in the individual name of the Karta. The Applicant should specify that the Application has been made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs were to be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs could obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form were required to authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should were required to authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the issue through the UPI Mechanism were advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue was subjected to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange were considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians was subjected to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares was allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, did not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or did not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together did not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or did not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis were advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis were advised to use the Application Form meant for non-Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 368 of this Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI was deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate

regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue were advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN were treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserved the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA was required to be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserved the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

(a) Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
(b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund was required to be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserved the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee was required to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserved the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India ("**Financial Services provided by Banks**") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

Provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserved the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, was required to be lodged along with the Application Form. Failing this, our Company reserved the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Application Form. Failing this, our Company reserved the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority was required to be lodged with the Application Form as applicable. Failing this, our Company reserved the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject

to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be lodged along with the Application Form. Failing this, our Company reserved the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

(d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserved the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application was for more than two lots and in multiples of 1,600 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who were individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants were advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager declared the Bid/ Issue Opening Date and Bid/ Issue Closing Date in this Prospectus to be registered with the RoC and also published the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company has filed a copy of this Prospectus with the Registrar of Companies, Tamil Nadu & Andaman, at least 3 (three) days before the issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of this Prospectus were made available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Issue period, Bidders may approach any of the Designated Intermediaries to register their Bids.

2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price were grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors was made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders was available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 15,68,000 Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the

extent of their valid Bids.

If the aggregate demand in this category is greater than 15,68,000 Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 3,200 Equity Shares of face value of ₹10/- each and in multiples of 1,600 Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price were grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Individual Investors was available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,91,200 Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 6,91,200 Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 4,800 Equity Shares of the face value of ₹10/- each and in multiples of 1,600 Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price were required to be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 4.32% of the Net QIB Portion shall be determined as follows:

   - In the event that Bids by Mutual Funds exceeds 4.32 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 4.32 % of the QIB Portion.

   - In the event that the aggregate demand from Mutual Funds is less than 4.32% of the QIB Portion then all Mutual Funds got full Allotment to the extent of valid Bids received above the Issue Price.

   - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds was available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs was determined as follows:

   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price were allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of 4,800 Equity Shares of face value of ₹10/- each and in multiples of 1,600 Equity Shares thereafter for 95.68% of the QIB Portion.

   - Mutual Funds, who had received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, were eligible to receive Equity Shares on a proportionate basis, up to a minimum of 4,800 Equity Shares of face value of ₹10/- each and in multiples of 1,600 Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

- Under-subscription below 4.32% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders was not more than 8,88,000 Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price was at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

2.

- not more than 60% of the QIB Portion was allocated to Anchor Investors;

- one-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors was on a discretionary basis and subject to:

  ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;

  ✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

  ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, were permitted, subject to a minimum allotment of one crore rupees per such investor.

3. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors were sent a CAN and if required, a revised CAN.

4. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors were sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice was issued to such Anchor Investors.

5. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

6. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Issue Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

   a) The total number of Shares to be allocated to each category as a whole was arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

   b) The number of Shares to be allocated to the successful Bidders was arrived at on a proportionate

basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bid where the proportionate allotment works out to less than minimum lot size, the allotment will be made as follows:

- Each successful Bidder shall be allotted minimum lot size; and
- The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of trading lot size, the Bidder would be allotted Shares by rounding off to the nearest multiple of trading lot size subject to a minimum allotment of trading lot size of equity shares.

e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of trading lot size of equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that Individual Investors, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the

prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Issue Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and this Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹5,00,000 by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by Individual Investors, QIBs and Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;

12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a Individual Investors, QIB or a Non-Institutional Investor.

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;

25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

27. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all

payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

(a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

(b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

(i) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

(ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue closing Date, unless extended by the Stock Exchange.

15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 82 of this Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated April 09, 2025.

FILING OF THIS PROSPECTUS WITH THE ROC

A copy of this Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(i) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on November 12, 2024.

(ii) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on September 11, 2024.

The Company's International Securities Identification Number (ISIN) is INE14DW01018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of ₹ 75 per share was payable on application. In case of allotment of lesser number of Equity

Shares than the number applied, the Registrar instructed the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank transferred the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the issue or the Registrar was not prescribed by SEBI and was established as an arrangement between our Company, Banker to the issue and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants were required to specify the bank account number in their Application Form and the SCSBs blocked an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank were required to keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Individual Investors were neither required to withdraw nor lowere the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue were required to give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount remained blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue were required to use only Application Supported by Blocked Amount ("**ASBA"**) process for application providing details of the bank account which was blocked by the Self-Certified Syndicate Banks ("**SCSBs"**) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest was not accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. Anchor Investors were not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors were required to transfer the Bid Amount (through direct credit, real-time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account was drawn in favor of:

a) In case of resident Anchor Investors: "SATTVA ENGINEERING CONSTRUCTION LIMITED - ANCHOR R"; and

b) In case of Non-Resident Anchor Investors: "SATTVA ENGINEERING CONSTRUCTION LIMITED - ANCHOR NR".

Anchor Investors noted that the escrow mechanism was not prescribed by the SEBI and was established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, published a Pre-Issue and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil editions of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located).

In the Pre-Issue and Price Band advertisement, we have stated the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Tamil editions of Makkalkural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the

allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company did not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public was made for the purpose of making allotment in minimum lots.
The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors was on a proportionate basis within the respective investor categories and the number of securities allotted was rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors was not less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, were allotted on a proportionate basis. The allotment to each Non-Institutional Investor was not less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, was allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries have accepted applications from the Applicants during the Issue Period.

2. The Issue Period was for a minimum of 3 (three) Working Days and did not exceed 10 (ten) Working Days. The issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary was treated as multiple applications and was liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms were responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications were stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries entered each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary verified if sufficient funds equal to the Application Amount were available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds were not available in the ASBA Account, the Designated Intermediary rejected such applications and did not upload such applications with the Stock Exchange.

9. If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Application Amount mentioned in the Application Form and entered each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS was furnished to the Applicant on request. The registration of the Application by the Designated Intermediary did not guarantee that the Equity Shares were allocated/ allotted. Such Acknowledgement was non-negotiable and by itself did not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she surrendered the earlier Acknowledgement Slip and requested for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount remained blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment was finalized, the Registrar to the issue sent an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue obtained from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details was used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form were not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant was deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed were required to be submitted to the Designated Intermediaries. The aforesaid intermediaries were required to, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having

accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue was addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company ensured dispatch of Allotment advice and gave benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company used best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at EMERGE Platform of NSE ("**NSE EMERGE**"). where the Equity Shares were proposed to be listed were taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 81 of this Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant was compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

1. Agreement dated November 12, 2024, among NSDL, our Company and the Registrar to the issue.

2. Agreement dated September 11, 2024, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE14DW01018.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.

3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue and Price Band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice

by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and the Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991, prescribed the limits and the conditions subject to which foreign investment may be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"). The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020.

Pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. Further, in the event of a transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Applicant must seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*" on page 342 and 300 respectively of this Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 329 of this Prospectus.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being issued and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering

of Equity Shares in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Issue Procedure*" on page 329 of this Prospectus.

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SECTION – IX - DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
SATTVA ENGINEERING CONSTRUCTION LIMITED

Note: *By a Special Resolution passed at the Extraordinary General Meeting of the Company held on the 25th November, 2024, these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.*

Article No.	Particulars	Heading
1.	The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail. In case of any conflict between any other applicable laws and these Articles, or any relaxations or liberal provision is provided by the applicable laws, the provisions of such laws shall be prevailed, unless otherwise determined by the Board. The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
2.	Wherever in the Act or other laws, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.	**General Power**
3.	Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment, modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.	**Act to override these Articles in case of inconsistency**
	Interpretation Clause	
4.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	**Interpretation Clause**

(a)	"The Act" means the Companies Act, 2013, and includes rules made there under and any statutory modification, clarification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.	**Act**
(b)	“These Articles" means Articles of Association for the time being in force or as may be altered from time to time or any statutory modifications thereof.	**Articles**
(c)	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
(d)	“Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
(e)	“Board” means the Directors of the Company collectively and shall include all the committees formulated either by the board or by the statute thereof.	**Board**
(f)	“Beneficial Owner” shall mean beneficial owner as defined in the Depositories Act, 1996.	**Beneficial Owner**
(g)	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
(h)	“Company” shall mean Sattva Engineering Construction Limited established as aforesaid.	**The Company**
(i)	“Debenture” includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;	**Debenture**
(j)	“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	**Document**
(k)	“Depository” means a Depository as defined under the Depositories Act, 1996.	**Depository**
(l)	“Director” means a Director appointed to the Board of the Company in accordance with the Act or other applicable laws.	**Director**
(m)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof as per section 100 of the Act.	**Extra-Ordinary General Meeting**
(n)	“General Meeting” means a meeting of members held in accordance with the Act.	**General Meeting**
(o)	"In Writing" and “Written" include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.	**In Writing and Written**
(p)	“Independent Director” shall have the meaning ascribed to it in the Act.	**“Independent Director”**
(q)	The marginal notes or headings hereto shall not affect the construction thereof.	**Marginal notes or headings**
(r)	“Key Managerial Personnel” shall have the meaning as ascribed to it under Section 2(51) of the Act.	**Key Managerial Personnel**
(s)	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
(t)	Words importing the masculine gender also include the feminine gender.	**Gender**

	(u)	"Members" or "Shareholders" means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository.	**Members or Shareholder**
	(v)	"Month" means a calendar month.	**Month**
	(w)	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(x)	"Non-retiring Directors" means a Director not subject to retirement by rotation.	**Non-retiring Directors**
	(y)	"Office" means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act.	**Office**
	(z)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(aa)	"Paid-up" in relation to shares includes credited as paid-up.	**Paid-up**
	(bb)	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(cc)	"Proxy" means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes an attorney duly constituted under the power of attorney.	**Proxy**
	(dd)	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act, and in case of shares in dematerialized form, such register of beneficial owner as may be maintained by the Depositories.	**Register of Members**
	(ee)	"Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto.	**Seal**
	(ff)	"Secretary" or "Company Secretary" shall have the meaning as ascribed to it under Section 2(24) of the Act.	**Secretary or Company Secretary**
	(gg)	"Securities" shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids.	**Securities**
	(hh)	"Share" means a share in the share capital of a Company and includes stock.	**Share**
	(ii)	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(jj)	"The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(kk)	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof.	**These presents**
	(ll)	"Variation" shall include abrogation; and "vary" shall include abrogation.	**Variation**
	(mm)	"Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.		**Expressions in the Act to bear the same meaning in Articles**
		CAPITAL	
5.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of the Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the		**Authorized Share Capital**

	original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.	
6.	The Company may, in a General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution, increase its capital by creation of new shares, which may be classified or reclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company and how carried into effect**
7.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
8.	The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Issue of Differential Voting Shares**
9.	Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the Company before the issue of such shares may, determine.	**Issue of Preference Shares**
10.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
11.	In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in	**Provisions to apply on issue of Redeemable Preference Shares**

	Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	
12.	The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce - (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
13.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
14.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.	**Issue of Sweat Equity Shares**
15.	The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.	**Share-Based Employee Benefits**
16.	Notwithstanding anything contained in these Articles but subject to and in full compliance with the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.	**Buy Back of shares**
17.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**

18.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder and other applicable laws, the Company shall have the power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).	**Issue and listing of Depository Receipts or other permissible securities**
19.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have the power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities and Kinds of Share Capital**
20.	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.	**Issue of Warrants**
	MODIFICATION OF CLASS RIGHTS	
21.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.	**Modification of rights**
22.	The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
23.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board will have the authority to disallow the right to renounce right shares. Provided that except with the sanction of the General Meeting, no option or right to call shall be given to any person by the board.	**Shares at the disposal of the Directors.**
24.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	**Directors may issue/allot shares otherwise than for cash**

25.	The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.	**Power to issue securities on a preferential offer or private placement basis.**
26.	The Board or the Company, as the case may be, may, by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with the Act and the Rules, issue further shares to; (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of other persons or; (b) employees under the employees' stock option or; (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;	**Further issue of share capital**
27.	The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.	**Provisions apply to Debentures**
28.	The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles. Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.	**Board to comply with applicable Regulations**
29.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
30.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
31.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	**Deposit and call etc. to be a debt payable immediately**
32.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner, as the Board shall, from time to time in accordance with the Company's regulations, require on a date fixed for the payment thereof.	**Liability of Members.**

33.	Shares may be registered in the name of an individual, any limited Company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
34.	The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.	**Return on allotments to be made or restrictions on allotment**
	DEMATERIALISATION AND CERTIFICATES	
35.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members the facility to hold securities issued by it in dematerialized form and may offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	**Dematerialisation of Securities**
36.	Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company may offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.	**Issue of securities in dematerialised form**
37.	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	**Securities with Depositories to be in fungible form**
38.	(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting the transfer of ownership of securities on behalf of the beneficial owner. (ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.	**Rights of Depositories and Beneficial Owners**
39.	Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall	**Allotment of Securities dealt with**

	intimate the details thereof to the Depository immediately on allotment of such securities.	**in a Depository**
40.	Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.	**Distinctive numbers of Securities held with a Depository**
41.	(a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – 1. one certificate for all his shares without payment of any charges; or 2. several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company. (b) Every certificate of shares shall be either under the seal of the Company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon. (c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.	**Issue of Share Certificates.**
42.	Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.	**Form of Certificate**
43.	(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof. (b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate and on payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, being given, then only with prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. (c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time. (d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such	**Issue of renewed or duplicate share certificate**

	fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe. (e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column. (f) Register shall be kept at the registered office of the Company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the Company secretary of the Company or any other person authorized by the Board for the purpose. (g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the Company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate (h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. (i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company. (j) Nothing contained in these Articles regarding issue of share certificates, shall apply to securities held with a Depository.	
44.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.	**The first named joint holder deemed Sole holder.**
45.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
46.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in shares other than that of registered holders.**
47.	Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.	**Funds of the Company may not be applied in the purchase of shares of the Company**

48.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
49.	If and whenever as a result of the issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved by the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.	**Fractional Shares**
50.	The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.	**Declarations in respect of beneficial interest in any share**
	UNDERWRITING AND BROKERAGE	
51.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
52.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
53.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the money unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (b) A call may be made payable in instalments. (c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.	**Directors may make calls**
54.	A call may be revoked or postponed at the discretion of the Board.	**Call may be revoked or postponed**
55.	Fifteen days' or such other period as the Board may determine, in accordance with the applicable laws, notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
56.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**

57.	Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on a uniform basis.**
58.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of Joint-holders**
59.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend the time.**
60.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board at ten per cent per annum or other rate as the Board determine, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
61.	(a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly. (b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.	**Sums deemed to be called.**
62.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on a trial of suit for money due on shares.**
63.	Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest or any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment suo motto proceed for forfeiture.**

64.	(a)	The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the money so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' or such other period as the Board may determine, notice in writing: provided that money paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.	**calls received in Advance may carry interest**
	(b)	No Member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
		LIEN	
65.	(a)	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.	**Company to have Lien on shares / debentures.**
	(b)	The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	
66.	(a)	For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days or such other period as the Board may determine, after the date of such notice.	**As to enforcing lien by sale.**
	(b)	To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.	
	(c)	Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	

67.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
68.	If any Member fails to pay the whole or any part of any call or instalment or any amounts of money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other money as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other money as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.	**If a call or instalment is not paid, notice may be given.**
69.	(a) The notice shall name a day (not being less than fourteen days or such other period as per the applicable laws from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. (b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice.**
70.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture. Provided, there shall be no forfeiture of unclaimed dividend before the claim for such dividend becomes barred by law. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.	**On default of payment, shares are to be forfeited.**
71.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that the option or right to call of forfeited shares shall not be given to any person.	**Notice of forfeiture to a Member**
72.	Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be the property of the Company and may be sold etc.**
73.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the	**Members still liable to pay money owing at time of forfeiture and interest.**

	Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
74.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
75.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
76.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
77.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Directors may issue new certificates**
78.	In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.	**Forfeiture may be remitted or annulled**
79.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale after forfeiture or enforcement of lien**
80.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
81.	In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.	**Transfer and Transmission of Shares and Securities held in electronic form**
82.	The Securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transfereeand shall be in	**Securities shall be freely transferable and shall use common form of transfer.**

	conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.	
83.	Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer; Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.	**Application for transfer of shares**
84.	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.	**Transfer of Securities in Dematerialized form**
85.	A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.	**Transfer by legal Representative**
86.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.	**Directors may refuse to register transfer.**
87.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
88.	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require. Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.	**Fee on transfer or transmission.**
89.	The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91, and Rules made thereunder or such other period as specified under the applicable laws, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board: Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.	**Closure of Register of Members or debenture holder or other security holders.**
90.	(a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the	**Death of one or more joint-holders of shares.**

	Company as having any title to or interest in such share (b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
91.	Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.	**Title to shares of deceased member.**
92.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.	**Titles of Shares of Deceased Member**
93.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause)**
94.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register transmission or nominee.**

95.		Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
96.		The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
97.		In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.	**Form of transfer Outside India.**
98.		No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.	**No transfer to minor, insolvent or person of unsound mind.**
		NOMINATION	
99.	(a)	Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.	**Nomination**
	(b)	No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, or as per the Depositories Act, 1996 or other applicable laws..	
	(c)	The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.	
	(d)	If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	

100.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the security, as the case may be; or (b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased security holder; (d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within ninety days or such other period as per the applicable laws, the Board may thereafter withhold payment of all dividends, bonuses or other money payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not if existing in shares, have conferred that privilege or advantage.	**Rights of stockholders.**
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS	
105.	A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.	**Copies of Memorandum and Articles of Association to be sent to Members.**
	BORROWING POWERS	

106.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, Company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specified purpose) and securities premium account. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.	**Power to borrow.**
107.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Terms of issue of Debentures.**
108.	Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or Company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Money borrowed.**
109.	Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
110.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall be subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
111.	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**

112.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.	**Register of Mortgages etc. to be kept.**
113.	(a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act. (b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.	**Register and Index of Debenture holders**
114.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - (a) a Register in accordance with Section 170 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act. The Registers can be maintained in electronic form subject to the provisions of the Act.	**Register of Directors and Key Managerial Personnel and Contracts**
115.	The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.	**Inspection of Register**
	MEETINGS OF MEMBERS / GENERAL MEETINGS	
116.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
117.	The Company shall, in each financial year, hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. However, the Company may also hold Annual General Meeting via Video Conferencing (VC) or other audio-visual means (OAVM) in accordance with the applicable laws. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors'	**Annual General Meeting- Annual Summary**

	shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.		
118.	(a)	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting.	**Extra-Ordinary General Meeting by Board and by requisition**
	(b)	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
119.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.		**Requisition of Members to state object of Meeting**
120.	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.		**On receipt of requisition, Directors to call Meetings and in default requisitionists may do.**
121.	Twenty-one days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety-five per cent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business is other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.		**Notice of meeting**

122.	The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.	**Omission to give notice not to invalidate a resolution passed.**
123.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
124.	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.	**Quorum**
125.	If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.	**If quorum not present, Meeting to be dissolved and adjourned.**
126.	The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson.	**Chairperson of General Meeting**
127.	No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairperson whilst Chair is vacant.**
128.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairperson with consent may adjourn meeting.**
129.	In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairperson's casting vote.**
130.	Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour	**Chairperson's declaration conclusive**

	of or against such resolution.	
131.	The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.	**Postponement or Cancellation of Meeting**
132.	If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.	**Poll to be taken, if demanded.**
133.	Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
134.	The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
135.	The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.	**Security arrangement at venue of meetings.**
	VOTES OF MEMBERS	
136.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.	**Members in arrears not to vote.**
137.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
138.	A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian: and any such committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.	**How Members non-compos mentis and minor may vote.**
139.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**

140.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutiniser(s) who need not be members of the Company, to scrutinize the poll process, votes cast by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	**Scrutinisers at Poll**
141.	Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. Provided that any item of business required to be transacted by means of postal ballot may be transacted at a general meeting by providing a facility to members to vote by electronic means under section 108, in the manner provided in that section.	**Postal Ballot**
142.	A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.	**E-Voting**
143.	(a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto. (b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present then the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. (c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
144.	Votes may be given either personally or by an attorney or by proxy or in case of a Company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles.	**Votes may be given by proxy or by representative**
145.	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.	**Voting by show of hands**
146.	A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**

147.	(a)	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the money paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b)	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if shares not held for any specified period.**
148.	Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.		**Votes in respect of shares of deceased or insolvent members.**
149.	No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a Body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorneys or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate, the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.		**No votes by proxy on show of hands.**
150.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.		**Appointment of a Proxy.**
151.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.		**Form of proxy.**
152.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.		**Validity of votes given by proxy notwithstanding the death of a member.**
153.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.		**Proxy either for a specified meeting or for a period.**
154.	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.		**Time for objections to votes.**

155.	The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.		**Chairperson of the Meeting to be the judge of validity of any vote.**
156.	(a)	Every Company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.	**Minutes of General Meeting and inspection thereof by Members.**
	(b)	The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.	
	(c)	Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose.	
	(d)	In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.	
	(e)	All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.	
	(f)	Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting. 1) is or could reasonably be regarded as, defamatory of any person, or 2) is irrelevant or immaterial to the proceedings, or 3) is detrimental to the interests of the Company The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.	
	(g)	Any such minutes shall be evidence of the proceedings recorded therein.	
	(h)	The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays.	
		DIRECTORS	
157.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a Company may appoint more than fifteen directors after passing a special resolution.		**Number of Directors**
158.	The First Directors of the Company are: 1. Mr. S Seshadri 2. Mr. R Sekar		**First Directors**

159.	The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.	**Register of Directors and Disclosure by Directors**
160.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
161.	(a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director. (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institutions the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute an observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors**
162.	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.	**Debenture Directors**
163.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns	**Appointment of Alternate Director.**

	to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
164.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.	**Additional Director**
165.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors' power to fill casual vacancies**
166.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.	**Appointment of directors and proportion to retire by rotation**
167.	The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.	**Directors not liable to retirement by rotation**
168.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.	**Sitting Fees.**
169.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
170.	Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes. If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the	**Additional Remuneration for Services**

	Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.	
171.	The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act.	**When office of Directors to be vacated.**
172.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.	**Removal of Director**
173.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.	**Resignation of Directors**
	PROCEEDING OF THE BOARD OF DIRECTORS	
174.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
175.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.	**Meeting through Video Conferencing**
176.	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, that any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.	**Notice of Meetings**
177.	The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expression "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total	**Quorum for Meetings**

	strength" shall have the meaning as given in Section 174 of the Act.		
178.	(a)	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.	**Chairperson**
	(b)	Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.	
179.	(1)	The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.	**Chairman Emeritus**
	(2)	The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.	
	(3)	The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.	
	(4)	The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors that the Company can appoint.	
	(5)	The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.	
	(6)	If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."	
180.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.		**Questions at Board meeting how decided.**
181.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.		**Continuing directors may act notwithstanding any vacancy in the Board**
182.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.		**Directors may appoint Committees.**
183.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.		**Committee Meetings how to be governed.**

184.	(a) (b)	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
185.	(a) (b)	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
186.		Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
187.		A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution in terms of Section 175 of the Act.	**Resolution by Circulation**
		RETIREMENT AND ROTATION OF DIRECTORS	
188.		Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.	**Retirement and Rotation of Directors**
189.		A retiring Director shall be eligible for re-election.	**Eligibility for re-election**
		POWERS OF THE BOARD	
190.		The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in the General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**

191.	Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say –		**Certain powers of the Board**
	(1)	Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or Company carrying on the business which this Company is authorized to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2)	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3)	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the Company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct**
	(4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company**
	(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**

	(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company**
	(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11)	To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency.	**Bankruptcy & Insolvency**
	(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge**
	(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company**
	(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity**
	(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the Company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees**
	(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may,	**Transfer to Reserve Funds.**

	in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
(19)	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
(20)	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys**

(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
(26)	To redeem preference shares.	**To redeem preference shares.**
(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
(28)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	**To provide for welfare of Directors**
(29)	To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	**To purchase or acquire foreign license**

	(30)	To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	**To sell any article, material etc**
	(31)	From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	**To extend the business and undertaking**
	(32)	To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	**To make payment of rents and performance of covenants**
	(33)	To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	**To improve, manage, develop property**
	(34)	To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	**To lease, sell, re-purchase property**
	(35)	Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company.	**To delegate powers**
	(36)	To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with.	**To comply with the requirements of local law**
	Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.		
	MANAGING AND WHOLE-TIME DIRECTORS		
192.	(a)	Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.	**Powers to appoint Managing/ Whole-time Directors.**
	(b)	Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 187 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same	

		provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
193.		The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act.	**Remuneration of Managing or Whole-time Director.**
194.	(1)	Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the Company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.	**Powers and duties of Managing Director or Whole-time Director.**
	(2)	The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.	
	(3)	The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.	
	(4)	The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/Company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	
	(5)	Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and	

		especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.	
195.	The Managing Director (s) shall not exercise the powers to: (a) (b) and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to - (c) (d) (e)	make calls on shareholders in respect of money unpaid on shares in the Company; issue debentures; borrow money, otherwise than on debentures; invest the funds of the Company; and make loans.	**Restriction on Management**
		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
196.	(a) (b)	Subject to the provisions of the Act, — (i) A Chief Executive Officer, Manager, Company Secretary, Chief Financial Officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board; (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
		THE SEAL	
197.	(a) (b) (c)	The Board, at their option, can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an Official Seal in accordance with the Act, for use in any territory, district or place outside India. As authorized by the Act or amendment thereto, if the Company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the Company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.	**The seal, its custody and use.**

198.	The seal of the Company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	**Usage of the Seal**
	DIVIDEND AND RESERVES	
199.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Division of profits.**
200.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The Company in General Meeting may declare Dividends.**
201.	(a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
202.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	**Interim Dividend.**
203.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
204.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
205.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**

206.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof.**
207.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
208.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonuses and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
209.	(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or electronically by NACH/NEFT/RTGS. (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.	**Dividends how remitted.**
210.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
211.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
212.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act.	**Capitalization.**

	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
213.	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto.	**Fractional Certificates.**
	(2)	The Board shall have full power – (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.	
	(3)	Any agreement made under such authority shall be effective and binding on all such members.	
	(4)	That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
214.		The member (not being a director) shall have the right to inspect any account, book or document of the Company as conferred by law.	**Inspection of Accounts**
		FOREIGN REGISTER	
215.		The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
		DOCUMENTS AND SERVICE OF NOTICES	
216.		Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.	**Signing of documents & notices to be served or given.**
217.		Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.	**Authentication of documents and proceedings.**
218.		A document may be served on the Company or an officer thereof by	**Service of documents**

	sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.	**on Company**
	WINDING UP	
219.	Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016, and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.	**Winding Up**
	INDEMNITY	
220.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.	**Directors' and others right to indemnity.**
221.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.	**Not responsible for acts of others**

	SECRECY	
222.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
223.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**
	INSPECTION AND EXTRACT OF DOCUMENTS	
224.	Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.	**Inspection and extract of documents, registers, returns etc.**

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Red Herring Prospectus and this Prospectus, as applicable, delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, were made available for inspection at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of this Prospectus until the Issue Closing Date. Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

I. Material Contracts for the Issue

i. Issue Agreement dated April 09, 2025 between our Company and the Book Running Lead Manager.

ii. Registrar Agreement dated April 09, 2025 between our Company and the Registrar to the Issue.

iii. Banker to the Issue Agreement dated August 11, 2025 amongst our Company, the Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue.

iv. Market Making Agreement dated August 11, 2025 amongst our Company, the Book Running Lead Manager and Market Maker.

v. Underwriting Agreement dated April 09, 2025 amongst our Company, the Book Running Lead Manager and the Underwriter.

vi. Syndicate Agreement dated August 11, 2025 amongst our Company, Book Running Lead Manager and Syndicate Member.

vii. Tripartite agreement dated November 12, 2024, amongst our Company, NSDL and the Registrar to the Issue.

viii. Tripartite agreement dated September 11, 2024, amongst our Company, CDSL and the Registrar to the Issue.

II. Material Documents

i. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.

ii. Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscals 2025, 2024, and 2023.

iii. Certificate of Incorporation dated December 21, 2005, issued to our Company, under the name *"Sattva Engineering Construction Private Limited"*.

iv. Fresh certificate of incorporation dated December 23, 2024, issued by the Registrar of the Companies, Office of the Central Processing Centre to our Company, pursuant to conversion of our Company from private company to public company.

v. Resolution of the Board dated February 10, 2025 authorising the Issue and other related matters.

vi. Shareholders' resolution dated February 26, 2025 authorising the Issue and other related matters.

vii. Resolution of the Board dated April 09, 2025 approving the Draft Red Herring Prospectus.

viii. Resolution of the IPO Committee of the Board dated August 18, 2025 approving the Red Herring Prospectus.

ix. Resolution oof the Board dated August 29, 2025 approving this Prospectus.

x. Statement of Tax Benefits dated August 18, 2025 issued by the Statutory Auditor i.e., Ramanujam & Boovarahan, Chartered Accountant.

xi. The Restated Financial Statements for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with examination report of the Statutory Auditor dated August 11, 2025 on such Restated Financial Statements.

xii. Written consent dated January August 18, 2025 from our Statutory Auditor, namely, Ramanujam & Boovarahan, Chartered Accountants to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act, 2013 in in respect of their (a) examination report dated August 11, 2025 on the Restated Financial Statements; (b) report dated August 18, 2025 on the statement of special tax benefits; and (c) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Prospectus.

xiii. Written consent dated April 09, 2025, from the Practicing Company Secretary, namely, TRR & Associates, having the membership number 7076, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

xiv. Consent of the Promoters, Directors, the Book Running Lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Banker to the Issue, Banker to the Company, Company Secretary and Compliance Officer, Chief Financial Officer, SMPs, Statutory Auditor and Peer Review Auditor, Underwriter to the Issue, Syndicate Member to the Issue and Market Maker to the Issue to act in their respective capacities.

xv. Consent letter dated April 04, 2025 from Dun & Bradstreet Information Services India Private Limited, for industry report on Engineering, Procurement, and Construction **(EPC)** in Water and Wastewater Distribution Infrastructure in India

xvi. The report titled "industry report on Engineering, Procurement, and Construction (EPC) in Water and Wastewater Distribution Infrastructure in India" dated April 02, 2025 prepared and issued by Dun & Bradstreet Information Services India Private Limited, commissioned by and paid for by our Company.

xvii. Due Diligence Certificate dated April 09, 2025 addressed to National Stock Exchange of India Limited from the Book Running Lead Manager.

xviii. Certificate dated August 18, 2025 issued by Ramanujam & Boovarahan, Chartered Accountants, certifying the KPIs of the Company.

xix. Resolution dated August 13, 2025 passed by the Audit Committee approving the KPIs for disclosure.

xx. The physical site visit report by the Book Running Lead Manager dated February 17, 2025.

xxi. In principle listing approval dated July 29, 2025 issued by National Stock Exchange of India Limited.

xxii. Due Diligence Certificate dated August 18, 2025 addressed to National Stock Exchange of India Limited from the Book Running Lead Manager.

xxiii. Due Diligence Certificate dated August 29, 2025 addressed to National Stock Exchange of India Limited from the Book Running Lead Manager.

xxiv. Exemption application dated April 07, 2025 under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from considering and disclosing certain persons as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations; letters from the BRLM to SEBI dated April 17, 2025, and May 8, 2025, respectively; Company letters dated May 23, 2025, addressed to NSE and to the individuals and entities for whom the exemption was sought; and SEBI letter dated May 19, 2025, rejecting the exemption application

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Santhanam Seshadri
Whole Time Director

Place: Chennai
Date: August 29, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
R Sekar
Whole Time Director

Place: Chennai
Date: August 29, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR & CFO OF OUR COMPANY

Sd/-
G Sujatha
Whole Time Director & CFO

Place: Chennai
Date: August 29, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Sankar V
Independent Director

Place: Chennai
Date: August 29, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Krishnamachari Doraiswamy
Independent Director

Place: Chennai
Date: August 29, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY
Sd/-

Venkatachalam Sesha Ayyar
Independent Director

Place: Chennai
Date: August 29, 2025