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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 209 of the Red Herring 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 ₹[•]J/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]J/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[•]J/- LAKHS ("THE ISSUE"), OF WHICH 2,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[•]J/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]J/- PER EQUITY SHARE AGGREGATING TO ₹[•]J/- 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 ₹[•]J/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[•]J/- PER EQUITY SHARE AGGREGATING TO ₹[•]J/- 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.

PRICE BAND: ₹70 TO ₹75 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
• QIB Portion: Not More than 50.00% of the Net Issue • Individual Investors Portion: Not Less than 35.00% of the Net Issue
• Non-Institutional Bidders Portion: Not Less than 15.00% of the Net Issue • Market Maker Portion: 2,40,000 Equity Shares or 5.09% of the Issue

THE FLOOR PRICE IS 7 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 7.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2024-25 AT THE FLOOR PRICE IS 9.16 TIMES AND AT THE CAP PRICE IS 9.82 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 3,200 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

BID/ ISSUE PROGRAMME	ANCHOR INVESTOR BIDDING DATE MONDAY, AUGUST 25, 2025*
	BID/ISSUE OPENS ON TUESDAY, AUGUST 26, 2025 BID/ISSUE CLOSES ON FRIDAY, AUGUST 29, 2025 ***

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.
**Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
*UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

BRIEF DISCRIPTION OF THE BUSINESS OF THE ISSUER COMPANY

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.

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. THE DESIGNATED STOCK EXCHANGE WILL BE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated August 19, 2025 the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section on page 120 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Issue Price" section on page 120 of the Red Herring Prospectus and provided below in the Advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 31 of the RHP.

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.

11. The Price/ Earnings ratio based on basic and diluted EPS for Fiscal 2025 for the company at the Cap price is 9.82.

12. Weighted Average Return on Net worth for the Fiscals 2025, 2024 and 2023 is 21.46% .

13. Weighted Average cost of acquisition, Floor and Cap Price
- | Period | Weighted Average Cost Acquisition (in ₹) | Upper end of the Price Band of Acquisition (₹75) is "X" times the Weighted Average Cost of Acquisition | Range of acquisition price: Lowest Price – Highest (in ₹) * |
|----------------------|--|--|---|
| Last one year | 63.81 | 1.18 | Nil – 63.81 |
| Last eighteen months | 63.81 | 1.18 | Nil – 63.81 |
| Last three years | 63.81 | 1.18 | Nil – 63.81 |
- *As certified by M/s Ramanujam & Boovarahan, Chartered Accountants, by way of their certificate dated August 19, 2025.*
**After giving effect to the bonus Equity Shares issued in the ratio of 10:1.*
14. TRACK RECORD OF THE BOOK RUNNING LEAD MANGER: The BRLM associated with the Issue have handled 7 public issues in the current financial year and preceding two financial years, out of which 1 issues closed below the offer price on listing date.

Name of the BRLM	Total Issue		Issue closed below IPO price on listing date
	Mainboard	SME	
Vivro Financial Services Private Limited	-	7	1

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the DRHP filing date: Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: There have been no transactions in the equity shares of the Company by the Promoters or members of the Promoter Group aggregating to 1% or more of the paid-up equity share capital of the Company from the date of filing of the Draft Red Herring Prospectus till the date of this Pre-Issue and Price Band Advertisement.

Shareholding of the Promoter/Promoter Group and Additional Top 10 Shareholders of the Company:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			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						
1.	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 Shiviji 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

Notes:
1. Based on the Issue price of ₹ [•] 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.

Continued on next page...

BASIS FOR ISSUE PRICE



(Please scan this QR code to view Basis for Issue Price)

The **“Basis for Issue Price”** on page 120 of the Issue Document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.vivro.net or scan the given QR code for the **“Basis for Issue Price”** updated with the above price band.

The Price Band has been determined 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 [●] times the Floor Price and [●] times the Cap Price. Investors should read the following basis with the sections titled “Risk Factors”, “Restated Financial Information” and the chapter titled “Our Business” on page 31, 239 and 172 respectively, of the Red Herring Prospectus to get a more informed view before making any investment decisions.

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 172 of the Red Herring Prospectus.

1. Details of suitable ratios of the Company for the latest full financial year:

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 Equity Shares issued in the ratio of 10:1 on December 20, 2024

*As certified by Ramanujam and Boovarahan, Chartered Accountants, by way of their certificate dated August 19, 2025.

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 average 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 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

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

Particulars	P/E Ratio
Highest	33.40
Lowest	18.23
Average	25.82

Notes:

- 1) Please refer point 6 below for calculations of P/E ratio of industry peer group
- 2) Average P/E Ratio is computed as arithmetic average of highest and lowest P/E Ratio of industry peer group
- 3) The industry high and low has been considered from the industry peers set provided in point 6.

4. Return on Net Worth (“RoNW”):

Financial period	RoNW (%)	Weight
Fiscal 2025	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 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 2.
- (3) Net worth = Equity Share capital plus Reserves and Surplus excluding deferred tax assets/liability

5. Net Asset Value per Equity Shareⁱⁱⁱ:

Particulars	NAV (₹)^A
As at March 31, 2025	34.05
After the Issue ^B	
- At Floor Price	43.76
- At Cap Price	45.11
Issue Price	[●] ^C

^A The NAV has been adjusted for issuance of bonus Equity Shares in the ratio of 10:1 on December 20, 2024

^B to be included upon determination of Issue Price

Notes:

- (1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the year as per Restated Financial Statements.
- (2) The ‘Net worth’ defined above is in accordance with 2(1)(hh) of the SEBI ICDR Regulations, i.e. “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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. Comparison of accounting ratios with Industry Peers:

The 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 for Fiscal 2025 (₹)		NAV (₹ per share)	P/E Ratio on Closing Price (31-7-25)	RoE (%)
					Basic	Diluted			
Sattva Engineering Construction Limited	Standalone	10	NA	9,365.04	7.64	7.64	34.05	NA	27.10%
Listed Industry Peers									
EMS Limited	Consolidated	10	602.40	96,583.15	33.05	33.05	175.70	18.23	20.66%
Enviro Infra Engineers Limited	Consolidated	10	252.89	1,06,605.60	11.76	11.76	56.66	21.50	27.58%
VA Tech Wabag Limited	Consolidated	10	1,585.70	3,29,400	47.48	47.48	284.80	33.40	14.86%

* The financial information for our Company is derived from the Restated Financial statements.

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 NSE on July 31, 2025 divided by the Basic EPS as at March 31, 2025.
2. Return on Net Worth (%) = Restated profit for the year divided by average net worth at the end of the year, 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 2.
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.

7. 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 analyzing 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 the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Ramanujam and Boovarahan, Chartered Accountants (Firm Registration Number: 002945S), pursuant to certificate dated August 19, 2025, which has been included as part of the “Material Contracts and Documents for Inspection” on page 417 of the RHP.

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 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.

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 analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

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%	24.09%
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 Ramanujam and Boovarahan., Chartered Accountants, by way of their certificate dated August 19, 2025

Notes:

1. EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization less other income.
2. EBITDA Margins is calculated as EBITDA divided by revenue from operations.
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 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 carried to balance sheet for the year 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 2. Net worth of FY 2022 is taken from restated 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 net worth and long-term borrowings/short-term borrowings. Capital Employed of FY 2022 is taken from restated 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.

Description on the historic use of the KPIs by our Company to analyze, 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 Offer 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 (₹ in lakhs)	Revenue from operation provided information regarding growth of the business operations over the period
2.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs)	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 the business.
4.	Profit after Tax (PAT) (₹ in lakhs)	PAT provides information regarding the overall profitability of the business.
5.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of the business and provides the financial benchmarking against peer as well as to compare against the historical performance of the business.
6.	Cash Profit after Tax (₹ in lakhs)	Cash Profit after Tax is an indicator which denotes profit generated from the 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 KPIs with listed industry peers

Following is comparison of Key Performance Indicators of the Company with listed peers

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	2,23,643.00	Not available	138,908.00 ^A

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	1,06,605.61	72,891.00	33,810.20	3,29,400.00	2,85,640.00	2,96,048.00
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⁾	1,18,550.00	2,12,558.63 ^A	1,49,668.63 ^A	1,370,000.00	1,144,840.00 ^A	1,321,920.00 ^A

*As certified by Ramanujam and Boovarahan, Chartered Accountants, by way of their certificate dated August 19, 2025

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

9. Comparison of Key Performance Indicators over time 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 209 of the RHP.

10. 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 Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring 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 the Red Herring Prospectus, where such issuance 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)), 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 Equity shares	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	11,24,99,712
Total	1,60,256					11,24,99,712
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted] *						63.81*

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

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 the Red Herring 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 the DRHP/ RHP, 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”)

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, 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 the Red Herring Prospectus, 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 (“Secondary Transactions”) are disclosed below:

Date of acquisition	Number of Equity Shares Transacted	Face value per Equity Share (₹)	Transfer Price per Equity Share (₹)	Nature of transaction	Nature of Consideration	Total Consideration (₹ in Lakhs)
March 28, 2025	12,75,182	10	NIL	Gift from R Sekar	NIL	NIL
Total	12,75,182					NIL
Weighted Average cost of acquisition (Total Consideration/Total number of shares transacted)						NIL

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

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 the Red Herring 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 (₹ 70.00)*	Cap Price (₹ 75.00)*
WACA for Primary Issuances	63.81	1.10	1.18
WACA for Secondary Transactions	NIL	NIL	NIL

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 the Red Herring 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.

As certified by Ramanujam and Boovarahan, Chartered Accountants, by way of their certificate dated August 19, 2025.

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


11. Justification for Basis of Issue price

The following provides an explanation for the Cap Price being 1.18 times of weighted average cost of Primary Issuances 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 E

INDICATIVE TIMELINES FOR THE ISSUE	
Our Company may in consultation with BRLM may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations.	
Sequence of Activities	Listing within T+3 Days (T is Issue Closing Date i.e., Friday, August 29, 2025)
Application Submission by Investors	Electronic Applications i. Online ASBA through 3-in-1 accounts -- For Individual Investors, other than QIBs and Non- Institutional Investors - Up to 5.00 p.m. IST on T Day. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc. --Up to 4.00 p.m. IST on T Day. Syndicate Non-Retail, Non-Individual Applications --Up to 3.00 p.m. IST on T Day. Physical Applications i. Bank ASBA -- Upto 1.00 p.m. IST on T Day. Syndicate Non-Retail, Non-Individual Applications of QIBs and NII's -- Upto 12.00 p.m. IST on T Day and Syndicate members shall transfer such applications to banks before 1.00 p.m. IST on T Day
Bid Modification	From Issue opening date upto 5.00 p.m. IST on T Day.
Validation of bid details with depositories	From Issue opening date upto 5.00 p.m. IST on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges -- Sponsor Banks -- NPCI and NPCI -- PSPs/TPAPs -- Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On Daily basis. Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	T Day -- 5.00 p.m. IST
Issue Closure	T Day -- 4.00 p.m. IST for QIB and NII categories T Day -- 5.00 p.m. IST for Individual Investors and other reserved categories.
Third party check on UPI applications	On daily basis and to be completed before 9:30 a.m. IST on T+1 Day.
Third party check on non-UPI applications	On daily basis and to be completed before 1.00 p.m. IST on T+1 Day.
Submission of final certificates: • For UPI from Sponsor Bank • For Bank ASBA, from all SCSBs • For syndicate ASBA	UPI ASBA - Before 9:30 p.m. IST on T Day. All SCSBs for Direct ASBA - Before 7:30 p.m. IST on T Day Syndicate ASBA - Before 7:30 p.m. IST on T Day
Finalization of rejections and completion of basis	Before 6.00 p.m. IST on T+1 Day.
Approval of basis by Stock Exchange	Before 9.00 p.m. IST on T+1 Day.
Issuance of fund transfer instructions in separate files for debit and unblock • For Bank ASBA and Online ASBA -- To all SCSBs • For UPI ASBA -- To Sponsor Bank	Initiation not later than 9:30 a.m. IST on T+2 Day; Completion before 2.00 p.m. IST on T+2 Day for fund transfer; Completion before 4.00 p.m. IST on T+2 Day for unblocking.
Corporate action execution for credit of shares	Initiation before 2.00 p.m. IST on T+2 Day; Completion before 6.00 p.m. IST on T+2 Day.
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 p.m. IST on T+2 Day.
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI -- before 9.00 p.m. IST on T+2 Day. In newspapers -- On T+3 Day but not later than T+4 Day.
Trading starts	T+3 Day.
Note: PSPs/TPAPs = Payment Service Providers / Third Party Application Providers	

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:			
Submission of Bids (other than Bids from Anchor Investors)		Bid/Issue Program	
Bid/Issue Period (except the Bid/Issue Closing Date)		Event	Indicative Dates
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))	Bid/ Issue Opening Date	Tuesday, August 26, 2025
Bid/Issue Closing Date*		Bid/ Issue Closing Date	Friday, August 29, 2025
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	Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, September 01, 2025
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	Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Tuesday, September 02, 2025
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST	Credit of Equity Shares to Demat accounts of Allottees	Tuesday, September 02, 2025
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, September 03, 2025
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		* UPI mandate end time was at 5:00 p.m. on the Bid/ Issue Closing Date.	
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	* Individual Investors, QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.	
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		



UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Individual Investors and Non - Institutional Investor applying for amount upto ₹5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Simple, Safe, Smart way of Application- Make use of it!!!

***Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below.**

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors in the Individual Investors Portion; (ii) Non-Institutional Investors with an application size of up to ₹5,00,000/- in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 331 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchange and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLM on their email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo_upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three (3) additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding Ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one (1) Working Day, subject to the Bid/Issue Period not exceeding Ten (10) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being 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 shall be 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, may allocate 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 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. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be 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 will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (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 (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 shall 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 details, see "Issue Procedure" on page 331 of the Red Herring Prospectus.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of the Company as regards to its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 209 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 417 of the Red Herring Prospectus.

Liability of members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the Red Herring Prospectus, the Authorized Share Capital is ₹18,00,00,000 (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity Shares of ₹10/- each. Issued, Subscribed & Paid-up Share Capital prior to the Issue ₹12,75,18,160 (Twelve Crore Seventy Five Lakhs Eighteen Thousand One Hundred and Sixty) divided into 1,27,51,816 (One Crore Twenty Seven Lakhs Fifty One Thousand Eight Hundred and Sixteen) Equity Shares of ₹10/- each. For details of the Capital Structure, please refer "Capital Structure" on page 95 of the Red Herring Prospectus.




NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at time of signing of the Memorandum of Association of our Company: Santhanam Seshadri -- 5,000 Equity Shares and R Sekar -- 5,000 Equity Shares.

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 and Prospectus shall be filed with the Registrar of Companies, Tamil Nadu and Andaman 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 417 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus has been filed with SEBI in terms of the Regulation 246 (5) of the SEBI ICDR Regulations, and the SEBI has not issued any observation on Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 306 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE" on page 307 of the Red Herring Prospectus.

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 the Red Herring Prospectus. Specific attention of investors is invited to the section titled "Risk factors" on page 31 of the Red Herring Prospectus

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 VIVRO Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veeer 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: Haridk Vanpariya/Aradhy Rajyaguru SEBI Registration No.: INM000010122; CIN: U67120GJ1996PTC029182	 MUFG Inttime MUFG Inttime India Private Limited (formerly Link Inttime 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: satvaengineering.smeipo@in.mpm.smu.mfg.com Investor Grievance ID: satvaengineering.smeipo@in.mpm.smu.mfg.com Website: www.linkintime.co.in ; Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058; CIN: U67190MH1999PTC118368	 Sattva Engineering Construction Limited Registered Office: Greaves Dugar, 4th floor, North Wing, Old No. 149, New No. 64, Greaves Road, Thousand Lights, Chennai - 600 006, Tamil Nadu, India. Website: www.sattvaengg.in ; E-Mail: investor.relation@sattvaengg.in ; Telephone: +91-80 1555 6979 Company Secretary and Compliance Officer: Laxmikanth Tangudu Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including 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. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

AAVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application Forms can be obtained from the Registered Office of Company, Sattva Engineering Construction Limited, Telephone: +91-80 1555 6979; Registered Office of Book Running Lead Manager, Vivro Financial Services Private Limited, Telephone: +91-22 6666 8040; Syndicate Member, Vivro Financial Services Private Limited, Telephone: +91-22 6666 8040; and the selected location of sub syndicate members, Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange at www.nseindia.com, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company at www.sattvaengg.in.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available at the website of Stock Exchange at www.nseindia.com, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company www.sattvaengg.in.

SYNDICATE MEMBER(S): Vivro Financial Services Private Limited

ESCROW COLLECTION BANK/REFUND BANK/BANKER TO THE ISSUE & SPONSOR BANK: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism.

All capitalized terms used herein that not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated August 18, 2025