

Date: 23-05-2025

To,  
National Stock Exchange of India Limited  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai 400051

Dear Sir/Madam

**Sub: Request for seeking exemption under Regulation 300(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and pursuant to SEBI's email to the Association of Investment Bankers of India dated April 26, 2022 (the "Exemption Application")**

**Proposed Initial Public Offering of equity shares of face value of ₹10 each ("Equity Shares") of Sattva Engineering Construction Limited (the "Company") comprising fresh issue of Equity Shares ("Issue").**

**Ref.: SEBI letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/13618/1 dated May 19, 2025.**

The Company has applied seeking exemption from certain provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations") vide application dated April 7, 2025. Subsequently, SEBI, vide email dated April 15, 2025, and May 5, 2025, sought certain clarifications and additional information from the Company and Book Running Lead Manager. We have submitted the requisite responses vide emails dated April 17, 2025, and May 8, 2025, respectively.

Pursuant to the above, SEBI, through its letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/13618/1 dated May 19, 2025, has rejected the application and directed as follows:

Accordingly, we hereby confirm point-wise compliance with the said SEBI directions as detailed below:

1. *"To classify and disclose (i) Santhanam Srinivasa Desikachari ('Promoter's Father') (ii) Santhanam Narasimhan ('Promoter's Brother') (iii) Rajalakshmi Santhanam Govindhen ('Promoter's Brother') (iv) Santhanam Padmanabhan ('Promoter's Brother') and any entities they may be interested in, as members of the Promoter Group of the Company in the Offer documents and inform them about such inclusion as a Promoter group entity; - Noted for compliance.*
2. *Disclose its inability to obtain complete information about entities belonging to the concerned relatives of the promoters in the Offer documents; - Complied with. Please see "t. Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI" in the "Summary of Draft Red Herring Prospectus" chapter on page 28 of the Draft Red Herring Prospectus.*
3. *Make all the applicable disclosures based on the information available in the public domain in the Offer documents; - Complied with. Please see section titled "Promoter Group" under "Our Promoters And Promoter Group" chapter on page 219 of the Draft Red Herring Prospectus.*
4. *Include appropriate Risk Factor in the Offer documents. - Complied with. "Risk Factor no. 15 Disclosures made in the chapter "Promoter and Promoter Group" are limited to the information available in public domain" on page 40 of the Draft Red Herring Prospectus.*
5. *To comply with all the regulatory requirements. - Noted for compliance.*



6. *Further, this letter along with all company/ BRLM communications shall be part of material contracts and documents for inspection as disclosed in the Offer documents." - Noted for compliance.*

We hereby attached SEBI order dated May 19, 2025 for your ready reference.

We request you to kindly take the above information on record.

Yours faithfully,

**For, Sattva Engineering Construction Limited**



**Santhanam Seshadri**  
Whole Time Director  
9840026799



*Encl.: As above*



सहायक प्रबंधक/ Assistant Manager  
RAC-निर्गम एवं सूचीबद्धता प्रभाग-2/ RAC-Division of Issues and Listing-2  
निगम वित्त विभाग/Corporation Finance Department  
दूरभाष सं./Phone: +91 22 2644 2118  
ई-मेल/Email: [anmolaa@sebi.gov.in](mailto:anmolaa@sebi.gov.in)

May 19, 2025

SEBI/HO/CFD/RAC-DIL2/P/OW/2024/13618/1

**Sattva Engineering Construction Limited**

Greems Dugar, 4th floor, North Wing,  
Old No. 149, New No. 64, Greems Road, Thousand Lights,  
Chennai 600006, Tamil Nadu, India

**Kind Attention: Mr. Santhanam Seshadri , Whole Time Director**

Sir,

1. This has reference to your letter dated April 07, 2025 seeking relaxation from strict enforcement of Regulation 2(1)(pp) of ICDR Regulations in relation to the proposed IPO of the company with respect to (i) Santhanam Srinivasa Desikachari ('Promoter's Father') (ii) Santhanam Narasimhan ('Promoter's Brother') (iii) Rajalakshmi Santhanam Govindhen ('Promoter's Brother') (iv) Santhanam Padmanabhan ('Promoter's Brother') (and entities in which such individuals may have an interest) as part of the "Promoter Group" of the company.
2. It has been noted that the Company has appointed Vivro Financial Services Private Limited as the Book-Running Lead Manager (BRLM) to the Offer.
3. While seeking exemption from the compliance with Regulation 2(1)(pp) of the ICDR Regulations, you have *inter-alia* submitted the following:
  - 3.1. The company has identified & disclosed are Mr. Santhanam Seshadri, Mr. R Sekar and Mr. Jagachchandarr Sekar Uthra, as Promoters of the company who jointly hold 85.18% of the total issued, subscribed and paid-up share capital of the Company.
  - 3.2. The following persons are immediate relatives of the Promoters and fall under the definition of Promoter group in terms of Regulation 2(1)(pp) of the ICDR Regulations, but have denied to provide any consent or confirmations for inclusion of their name as part of Promoter group of the company:

Sr No	Name	Relationship with the Promoters
1	Santhanam Srinivasa Desikachari	Promoter's Father
2	Santhanam Narasimhan	Promoter's Brother
3	Rajalakshmi Santhanam Govindhen	Promoter's Brother
4	Santhanam Padmanabhan	Promoter's Brother

3.3. Further, no information, confirmations or undertaking will be included in DRHP in respect of any, (i) body corporate in which 20% or more of the equity share capital is held by the abovementioned individuals or (ii) a firm or any Hindu undivided Family where any of such individuals may be a member or partner or (iii) any, body corporate in which a body corporate mentioned under (i) above holds 20% or more of the equity share capital (hereinafter referred to as "connected entities"), including the following:

S.N.	Name	Name of body corporate/HUF/Firms
1.	Mr. Santhanam Seshadri	Sattva Logistics Private Limited
		Sattva Hi-Tech and Conware Private Limited
		Sattva Industries Private Limited
		Sattva Agro Expo Private Limited
		Sical Sattva Rail Terminal Private Limited
		Sattva CFS & Logistics Private Limited
		Visakha CFS and Logistics Private Limited
		Western Gateway Cargo Services Private Limited
		Vintage Integrated Logistics Private Limited
		Durai Shipping and Services Private Limited

3.4. Based on submission, each of i) Santhanam Srinivasa Desikachari ('Promoter's Father') (ii) Santhanam Narasimhan ('Promoter's Brother') (iii) Rajalakshmi Santhanam Govindhen ('Promoter's Brother') (iv) Santhanam Padmanabhan ('Promoter's Brother'), have severally, signed an affidavit confirming and communicating their (along with their controlled companies/ entities) unwillingness to be identified and disclosed as member of the Promoter group of the company under Regulation 2(1)(pp) of ICDR Regulations.

3.5. The company has confirmed that Mr. Santhanam Srinivasa Desikachari, Mr. Santhanam Narasimhan, Mr. Rajalakshmi Santhanam Govindhen and Mr. Santhanam Padmanabhan that:





- i. they have not, and do not, hold any equity shares, warrants/convertible securities, stock options or any other securities in the Company, and do not have any special rights through any formal or informal arrangement;
- ii. they do not (directly or indirectly) have any role in the management or operations of the Company;
- iii. they have not been associated with the Company at any time in any capacity including as a promoter or director, and never had any role in the management and operations of the Company (directly or indirectly);
- iv. none of them intend to, and will not, participate in the IPO, either directly or indirectly, or apply under the anchor investor portion of the IPO.

3.6. For the above reasons, company is unable to comply with the requirements prescribed under Part A to Schedule VI of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations, with respect to providing all the confirmations/ information to be disclosed in the Offer Documents

4. Regulation 300(1)(c) of the ICDR Regulations empowers the Board to relax strict enforcement of any requirement under the ICDR Regulations in case such requirement was caused due to factors beyond control of the issuer.

5. From the submissions of the Company, it is observed that (i) Santhanam Srinivasa Desikachari ('Promoter's Father') (ii) Santhanam Narasimhan ('Promoter's Brother') (iii) Rajalakshmi Santhanam Govindhen ('Promoter's Brother') (iv) Santhanam Padmanabhan ('Promoter's Brother') are immediate relatives of the Promoter. Further, the entities mentioned at para 3(iii) are associated with the related individuals and are part of Promoter group of the company. The reasons cited by the Company while seeking exemption is the unwillingness on part of certain members of Promoter group and not providing their consent, and relevant confirmations and disclosures to the company;

6. Based on the circumstances of the case and the facts mentioned above, exemption request of the Company has not been acceded to. You are, therefore, advised as under:

6.1. To classify and disclose ((i) Santhanam Srinivasa Desikachari ('Promoter's Father') (ii) Santhanam Narasimhan ('Promoter's Brother') (iii) Rajalakshmi Santhanam Govindhen ('Promoter's Brother') (iv) Santhanam Padmanabhan ('Promoter's Brother') and any entities they may be interested in, as members of the Promoter Group of the Company in the Offer documents and inform them about such inclusion as a Promoter group entity;

6.2. Disclose its inability to obtain complete information about entities belonging to the concerned relatives of the promoters in the Offer documents;



- 6.3. Make all the applicable disclosures based on the information available in the public domain in the Offer documents;
  - 6.4. Include appropriate Risk Factor in the Offer documents.
  - 6.5. To comply with all the regulatory requirements.
  - 6.6. Further, this letter along with all company/ BRLM communications shall be part of material contracts and documents for inspection as disclosed in the Offer documents.
7. The rejection is specific to the present case and shall not be treated as a precedent.

Yours faithfully,

**Anmola Agrawal**