SAI URJA INDO VENTURES LIMITED

(Formally Known as Sai Urja Indo Ventures Private Limited)

[CIN: U74900MH2012PLC231235]

ANNUAL REPORTFOR FINANCIAL YEAR 2025 – 2026

REGISTERED OFFICE

UG-2 OFFICE FLOOR, J.K. COMPLEX, NANAJI NAGAR,
NAGPUR ROAD, CHANDRAPUR, MAHARASHTRA, INDIA, 442401

BOARD OF DIRECTORS

Mr. Harsh Ajaykumar Mittal	-	*Chairman & Managing Director*
Mrs. Santosh Ajay Kumar Mittal	-	*Executive Director*
Mr. Chetan Arun Mittal	-	*Non-Executive Director*
Mr. Abhishekh Jain	-	*Non – Executive and Independent Director*
Mr. Ashutosh Choudhari	-	*Non – Executive and Independent Director*

AUDITORS

M/S. PAVAN KHABIYA & CO.
CHARTERED ACCOUNTANTS
FLAT NO. 701, TRANQUIL APARTMENT,
PLOT NO. 72, SATHE MARG, DHANTOLI,
NAGPUR-440012 (M.S.) INDIA

REDEFINING POWER

SAI URJA INDO VENTURES LIMITED

MANAGING DIRECTOR

CORPORATE INFORMATION

❖ **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No.	*Name*	*DIN / PAN*	*Designation*
1.	Mr. Harsh Ajaykumar Mittal	05227867	Chairman and Managing Director
2.	Mrs. Santosh Ajay Kumar Mittal	05227886	Executive Director
3.	Mr. Chetan Arun Mittal	10905504	Non – Executive Director
4.	Mr. Abhishekh Jain	07919159	Non – Executive and Independent Director
5.	Mr. Ashutosh Choudhari	10919657	Non – Executive and Independent Director
6.	Mr. Nikesh Subhash Zade	ABIPZ2703J	Company Secretary and Compliance Officer
7.	Mr. Abhai Kumar Mittal	ADQPM7142N	Chief Financial Officer (CFO)

AUDITORS AND CONSULTANTS:

❖ **STATUTORY AUDITORS:**

M/s. Pavan Khabiya & Co.
Chartered Accountants,
Flat No. 701, Tranquil Apartment,
Plot No. 72, Sathe Marg, Dhantoli,
Nagpur-440012 (M.S.) India.

❖ **CORPORATE CONSULTANT:**

M/s Avinash Gandhewar & Associates
Practicing Company Secretaries
Jagat Housing Society, Sundaram Apartments, Flat No: C-104,
Near Wonderland School, Opp. ICAD, Byramji Town,
Nagpur- 440013.

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CIN : U74900MH2012PLC231235

SAI URJA INDO VENTURES LIMITED

(Formerly known as Sai Urja Indo Ventures Private Limited)

AN ISO 9001:2015 & 45001:2018 CERTIFIED COMPANY

Deals in Industrial Operation, Instrumentation, Electrical, Mechanical Maintenance & FMS Works

- **GENERAL SHAREHOLDER'S INFORMATION:**

Annual General Meeting	14th Annual General Meeting of Sai Urja Indo Ventures Limited
Day and Date	Saturday, 27th June, 2026
Time	12:00 Noon
Venue	UG – 2 Office Floor, J.K. Complex, Nanaji Nagar Nagpur Road, Chandrapur, Maharashtra – 442401 India,
CIN	U74900MH2012PLC231235

REDEFINING POWER

SAI URJA INDO VENTURES LIMITED

MANAGING DIRECTOR

BOARD'S REPORT

To,
The Members

The Directors have immense pleasure in submitting their 14th Board's Report of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st of March, 2026.

1. *FINANCIAL SUMMARY:*

The Company's Financial Performance for the financial year ended on 31st March, 2026:

(Amt. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue from Operations and Other Incomes	8,563.80	6 ,582.04	8,563.80	6,582.04
Profit/Loss before Interest, Depreciation and Tax	**704.22**	**543.54**	**704.22**	**543.54**
Less: Finance Cost	72.12	54.63	72.12	54.63
Net Profit/ Loss before Depreciation and Tax	**632.10**	**488.91**	**632.10**	**488.91**
Less: Depreciation and Amortization for the year	76.64	61.27	76.64	61.27
Net Profit/ Loss before Exceptional and Extraordinary Items and Tax	**555.46**	**427.64**	**555.46**	**427.64**
Less: Exceptional Items	0.00	0.00	0.00	0.00
Profit before Extraordinary Items and Tax	**555.46**	**427.64**	**555.46**	**427.64**
Less: Extraordinary Items	0.00	0.00	0.00	0.00
Profit Before Tax	**555.46**	**427.64**	**555.46**	**427.64**
Less: Tax Expenses				
Current tax expense	150.60	119.51	150.60	119.51
Earlier Year Tax	-	0.29	-	0.29
Deferred tax expense	(14.28)	(5.34)	(14.28)	(5.34)

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Profit/ Loss for the Period from Continuing Operations	**419.13**	**313.18**	**419.13**	**313.18**
Income from Associates	0.00	0.00	4.44	0.56
Profit/Loss from Discontinuing Operations (After Tax)	0.00	0.00	0.00	0.00
Profit/ Loss transferred/ adjusted to General Reserve	**419.13**	**313.18**	**423.57**	**313.74**
Basic earnings per Equity Share	7.21	5.39	7.29	5.40
Diluted earnings per Equity Share	7.21	5.39	7.29	5.40

2. ***STATE OF COMPANY'S AFFAIRS, RESULT OF OPERATION AND FUTURE OUTLOOK:***

STATE OF COMPANY'S AFFAIRS:

During the year under review, the Company was engaged in providing operation, mechanical and electrical maintenance, civil infrastructure, structural fabrication and erection, control and instrumentation work, and Railway Wagon Coal unloading services. It also undertook Operation & Maintenance (O&M) of railway locomotives at Thermal Power Plants, Coal Washeries, Ready-Mix Cement Plants, and other private industrial units, delivering quality technical services and maintaining steady operational performance. These operations were carried out in the ordinary course of business and contributed to the Company's overall growth and operational efficiency.

RESULT OF OPERATION:

STANDALONE (AMOUNTS IN LAKHS):

The Company's Gross Revenue for Financial Year 2025 – 2026 was INR 8,563.80/- as compared to Previous Financial Year which was INR 6,582.04/-. Gross Profit before Interest Expenses, Depreciation and Tax amounted to INR 704.22/- for financial year 2025 – 2026 as compared to Previous Financial Year 2024 – 2025 which was INR 543.54/- and the Net Profit for the Financial Year 2025 – 2026 stood at INR 419.13/- as compared to Previous Financial Year 2024 – 2025 which stood at INR 313.18/-.

CONSOLIDATED (AMOUNTS IN LAKHS):

The Company's Gross Revenue for Financial Year 2025 – 2026 was INR 8,563.80/- as compared to Previous Financial Year which was INR 6,582.04/-. Gross Profit before Interest Expenses, Depreciation and Tax amounted to INR 704.22/- for financial year 2025 – 2026 as compared to Previous Financial Year 2024 – 2025 which was INR 543.54/- and the Net Profit for the Financial Year 2025 – 2026 stood at INR 423.57/- as compared to Previous Financial Year 2024 – 2025 which stood at INR 313.74/-.

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FUTURE OUTLOOK:

The Company plans to strengthen its presence in operation and maintenance (O&M) services, civil infrastructure, structural fabrication, and railway wagon coal handling by expanding into new industrial sectors and geographies. Emphasis will be placed on technology-driven solutions, workforce skill enhancement, and safety compliance to improve efficiency and service quality.

With increasing demand from thermal power plants, coal washeries, cement and allied industries, the Company aims to secure long-term contracts, explore strategic partnerships, and diversify its service portfolio to drive sustainable growth in the coming years.

3. ***CHANGE IN THE NATURE OF THE BUSINESS OF THE COMPANY:***

During the period under review, there was no change in the nature of the business of the Company. The Company continued to carry on its existing business activities.

The Company altered the Main Objects of the Memorandum of Association of the Company vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 28th April, 2025. The alteration was carried out to appropriately reflect and facilitate the existing business operations of the Company and does not involve any change in the nature or line of business.

4. ***PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:***

All contracts/ arrangements/ transactions entered by the Company during Financial Year 2025 – 26 with related parties were on an arm's length basis and in the ordinary course of business.

All the transactions were in compliance with the applicable provisions of the Act. The Company has reported the transactions in pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in **Form AOC – 2** and the same has been provided in **Annexure – I**.

None of the Directors have any pecuniary relationships of transactions viz-a-viz the Company. The Company has not entered into any transaction of material nature with Promoters, the Directors of the Management or Relatives etc. that may have any potential conflict with the interest of the Company.

The related party transactions are duly disclosed in the Notes to the Accounts to the Financial Statements of the Company.

5. ***DETAILS OF SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE:***

As on March 31, 2026, Our Company does not have any subsidiary and associate company.

However, Our Company has two Associate Partnership Firms with the following –

a. M/s. Shikhar Associates and

b. M/s. Aspire Associates.

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The Salient features of the Financial Statement of the Joint Ventures in Form AOC – 1 has been annexed as *'Annexure – A'* to the Directors' Report.

6. ***DIVIDEND:***

In view of the prevailing business scenario, there is need to conserve funds for the Company. The Board of Directors, therefore, does not recommend any Dividend for the financial year ended 31st March, 2026.

Further, The Board had not declared any dividend during the financial year 2025 – 2026.

7. ***CHANGE IN DIRECTORSHIPS AND KEY MANAGERIAL PERSONNELS:***

There were no changes in the composition of the Board of Directors of the Company during the year under review. The Board continued to function with it's existing directors and provided strategic guidance and oversight to the affairs of the Company.

Further, also, there were no changes in the Key Managerial Personnel's of the Company during the year under review.

8. ***TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(j) OF THE COMPANIES ACT, 2013:***

The Company has transferred a profit of ₹ 419.13 Lakh (Standalone) to the General Reserve Account for the Financial Year ended 31st March, 2026.

On a Consolidated Basis, the profit transferred to the General Reserve amounted to ₹ 423.57 Lakh.

9. ***MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:***

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the Report.

10. ***MEETINGS OF BOARD OF DIRECTORS:***

Fourteen Board Meetings were held during the Financial Year under review. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. Details are given as follows:

Sr. No.	*Date of Meetings*	*Total No. of Directors on the Date of Meeting*	*No. of Directors Attended*	*% of Attendance*
1	24/04/2025	5	3	60%
2	29/04/2025	5	3	60%

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3	26/05/2025	5	3	60%
4	12/06/2025	5	3	60%
5	14/06/2025	5	3	60%
6	15/09/2025	5	3	60%
7	18/09/2025	5	3	60%
8	20/09/2025	5	3	60%
9	29/09/2025	5	3	60%
10	21/11/2025	5	3	60%
11	08/01/2026	5	5	100%
12	16/01/2026	5	5	100%
13	19/01/2026	5	5	100%
14	31/01/2026	5	5	100%

11. *DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR ALONG WITH REASONS THEREFORE:*

During the year, no companies have become or ceased to be the Company's subsidiaries, joint ventures, or associate companies.

12. *WEB LINK OF ANNUAL RETURN, IF ANY:*

The Company is maintaining its functional website and pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Companies Act, 2013, copy of the Annual Return of the Company has been uploaded on the Company's website https://suiv.co.in/investor-relations/ in e – Form MGT – 7.

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13. AUDITORS:

Statutory Auditors

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), M/s. Pavan Khabiya & Co., Chartered Accountants (FRN. 129305W) were appointed as Statutory Auditors of the Company at the 12th Annual General Meeting (AGM) held on 30th September, 2024 for a period of 5 consecutive years who shall be holding their office from the conclusion of the 12th AGM till the conclusion of the 17th AGM to be held in the year 2029.

Auditor's Report:

There was no qualification, reservation or adverse remark made by the Auditors in their report. Accordingly, during the year under review, the Auditor of the Company has not reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The notes to accounts referred to in the Auditors' Report are self–explanatory and therefore, do not call for any further comments.

14. COMMITTEES OF BOARD:

The Board of Directors in line with the requirement of the act has formed following committees, the detailed terms of reference of the Committee are available on the website of the Company at https://suiv.co.in/

❖ **AUDIT COMMITTEE:**

Pursuant to the provisions of Section 177 of the Act, the Audit Committee of the Board as at 31st March, 2026. The details of the Committee are available on the website of the Company at https://suiv.co.in/investor-relations/. The Audit Committee comprises of –

Name of the Directors	*Nature of Directorship*	*Designation in Committee*
Mr. Ashutosh Choudhari	Non – Executive Independent Director	Chairman
Mr. Abhishek Jain	Non – Executive Independent Director	Member
Mr. Harsh Ajaykumar Mittal	Chairman & Managing Director	Member

During the year under review, the Committee met Five times on 15/09/2025, 18/09/2025, 29/09/2025, 19/01/2026 and 31/01/2026.

❖ **NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to the provisions of Section 178 of the Act, the Nomination and Remuneration Committee of the Board as at 31st March, 2026. The details of the Committee are available on the website of the Company at Committee Board - https://suiv.co.in/investor-relations/ and it comprises of:

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Name of the Directors	*Nature of Directorship*	*Designation in Committee*
Mr. Abhishek Jain	Non – Executive Independent Director	Chairman
Mr. Ashutosh Choudhari	Non – Executive Independent Director	Member
Mr. Chetan Arun Mittal	Non – Executive Director	Member

During the year under review, the Committee met Two times on 12/06/2025 and 15/09/2025.

❖ **STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholder's Relationship Committee had duly formed mainly to focus on the redressal of Shareholders'/Investors' Grievances if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The details of the Committee are available on the website of the Company at Committee Board - https://suiv.co.in/investor-relations/ and it comprises of:

Name of the Directors	*Nature of Directorship*	*Designation in Committee*
Mr. Ashutosh Choudhari	Non – Executive Independent Director	Chairman
Mr. Chetan Arun Mittal	Non – Executive Director	Member
Mr. Harsh Ajaykumar Mittal	Chairman & Managing Director	Member

15. *DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL DURING THE FINANCIAL YEAR ENDED 31ST MARCH, 2026:*

The composition of the Board of directors of the company as on 31st March, 2026 are:

Sr. No.	*Name of Directors*	*Designation*	*DIN/ PAN*
1.	Mr. Harsh Ajaykumar Mittal	Chairman and Managing Director	05227867
2.	Mrs. Santosh Ajay Kumar Mittal	Executive Director	05227886
3.	Mr. Abhishek Jain	Non – Executive Director and Independent Director	07919159
4.	Mr. Ashutosh Choudhari	Independent Director	10919657
5.	Mr. Chetan Arun Mittal	Director	10905504
6.	Mr. Nikesh Subhash Zade	Company Secretary and Compliance Officer	ABIPZ2703J
7.	Mr. Abhai Kumar Mittal	Chief Financial Officer	ADQPM7142N

16. *DISCLOSURES PURSUANT TO SECTION 197(14) OF THE COMPANIES ACT, 2013:*

In accordance with the provisions of Section 197(14) of the Companies Act, 2013, it is hereby confirmed that the Whole Time Director/ Managing Director of the Company has not received any remuneration or commission from the Company's subsidiaries.

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17. *DISCLOSURE UNDER SCHEDULE V (PART II) (SECTION II) (B) (IV) (IV) OF COMPANIES ACT 2013:*

The Company has paid managerial remuneration during the financial year 2025 – 26 in accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013. The details of remuneration paid to the Directors and Key Managerial Personnel are as follows:

- **Mr. Harsh Ajaykumar Mittal** – ₹ 24.00 Lakhs
- **Mrs. Santosh Ajaykumar Mittal** – ₹ 3.60 Lakhs
- **Mr. Chetan Arun Mittal** – ₹ 3.00 Lakhs
- **Mr. Abhai Kumar Mittal:** – ₹ 6.00 Lakhs
- **Mr. Nikesh Subhash Zade** - ₹ 3.36 Lakhs

18. *PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:*

The Company has made Investment of ₹ 0.18 Lakhs in Aspire Associates in accordance with Section 186 of the Companies Act, 2013 read with rules made thereunder, during the financial year under review. However, the Company has not given guarantee and securities during the financial year under review.

19. *DEPOSITS:*

The company has not accepted any deposits under Section 73 of the Companies Act, 2013 during the financial year ended 31st March, 2026.

However, accepted loans from directors or relatives of directors or any other person not considered as deposits under Section 2(1)(c) have been disclosed in the Notes to Financial Statements and an undertaking from Directors and relatives of Directors has been taken from the respective parties that the amount borrowed is out of their owned funds and not from the borrowed funds.

20. *CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:*

A. *Conservation of Energy*

(i) the steps taken or impact on conservation of energy: **The Company is committed to conserve energy and making the best use of this scarce resource.**

(ii) the steps taken by the company for utilizing alternate sources of energy: **No alternate source of energy was used during the financial year under review.**

(iii) the capital investment on energy conservation equipments: **No specific investment made during the financial year on energy conservation equipment.**

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B. ***Technology Absorption***

(i) the efforts made towards technology absorption: **No such cases**

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: **No such cases**

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - **NIL**

a) the details of technology imported;

b) the year of import;

c) whether the technology been fully absorbed;

d) if not fully absorbed, areas where

e) absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development: Nil

C. ***Foreign Exchange Earnings and Outgo Section 134(3)(m) read with Rule 8(3)(C) of Companies (Account) Rules, 2014***

- Foreign Exchange Earnings: **NIL**
- Foreign Exchange Outgo: **NIL**

21. DISCLOSURE UNDER PREVENTION OF SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE:

The Company is committed to providing a safe, secure and respectful work environment for all employees and has in place a Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder.

The Policy aims to prevent, prohibit and redress instances of sexual harassment at the workplace and provides a mechanism for the redressal of complaints. All employees of the Company are covered under the said Policy.

Pursuant to the provisions of Section 4 of the POSH Act, the Board of Directors reconstituted the Internal Complaints Committee ("ICC") with effect from 31st January, 2026. The re – constituted composition of the ICC is as under:

Sr. No.	*Name*	*Designation in ICC*
1	Santosh Ajay Kumar Mittal	Presiding Officer
2	Priyanka Dange	Member
3	Ashwani Dubey	Member
4	Dewanath P. Bhoyar	Member
5	Himani Goyal	External Member

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The reconstituted ICC is in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. Consequent to the reconstitution of the ICC, the Company's Prevention of Sexual Harassment Policy was amended to incorporate the revised constitution of the Committee.

During the financial year under review, the Company has complied with all the provisions of the PoSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed off during the Year	NIL
c.	Number of Complaints pending for more than ninety days	NIL

22. *CORPORATE SOCIAL RESPONSIBILITY:*

During the Financial Year 2025 – 26, the provisions of Section 135 of the Companies Act, 2013 read with rules made thereunder were not applicable to the Company.

23. *DIRECTORS RESPONSIBILITY STATEMENT:*

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2026, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors "M/s Pavan Khabiya & Co." of the Company. In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

a. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit and loss of the company for the year ended March 31, 2026;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis; and

e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and were operating effectively.

24. *STATEMENTS ON DECLARATION FROM INDEPENDENT DIRECTORS:*

The Company has received necessary declaration from all Independent Directors under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

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25. *DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:*

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

26. *PARTICULARS OF EMPLOYEES:*

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. *SHARES:*

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

The Company has not issued any Bonus equity Shares during the year under review.

D. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

28. *FORMAL ANNUAL EVALUATION:*

The Board of Directors have evaluated the performance of all Independent Directors, Non – Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

29. *RISK MANAGEMENT POLICY:*

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your

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Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

30. *MAINTENANCE OF COST RECORDS:*

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records have not been made and maintained.

31. *MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:*

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

32. *ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY:*

The Company has adopted a Vigil Mechanism Policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct in accordance with the provisions of Section 177(9) of the Companies Act, 2013 and the rules framed thereunder. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

The Policy is available on the website of the Company at https://suiv.co.in/.

33. *DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:*

During the Financial Year 2025 – 26, there was no application made and proceeding initiated/ pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016.

34. *DETAILS IN RESPECT OF FRAUD:*

During the Financial Year 2025 – 26, there have been no instances of frauds reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

35. *COMPLIANCE WITH SECRETARIAL STANDARDS:*

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meetings of Shareholders (AGM/ EGM) i.e. SS – 1 and SS – 2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

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36. *CAPITAL STRUCTURE:*

During the year under consideration, the Company increased its Authorized Share Capital from ₹ 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each, after obtaining the requisite approvals and consequent alteration of Clause V of the Memorandum of Association.

The Paid-up Share Capital of the Company as on 31st March, 2026 stood at ₹ 5,81,00,000/- (Rupees Five Crore Eighty-One Lakh only) divided into 58,10,000 (Fifty-Eight Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

There was no change in the Paid-Up Share Capital of the Company during the Financial Year 2025 – 2026.

37. *DIFFERENCE IN VALUATION:*

The Company has not made any one – time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one – time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

38. *INTERNAL FINANCIAL CONTROLS:*

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

39. *ACKNOWLEDGEMENTS:*

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF SAI URJA INDO VENTURES LIMITED
(Formerly known as Sai Urja Indo Ventures Private Limited)

	SAI URJA INDO VENTURES LIMITED Harsh MANAGING DIRECTOR	SAI URJA INDO VENTURES LIMITED Santosh Mittal DIRECTOR
	Mr. Harsh Ajaykumar Mittal	**Mrs. Santosh Ajay Kumar Mittal**
Date: 06/06/2026	**Chairman & Managing Director**	**Executive Director**
Place: Chandrapur	**DIN:** 05227867	**DIN:** 05227886
	Address: Flat No. 101, Wing C, Jayanti Nagari IV, Manish Nagar, Nagpur, Maharashtra – 440037	**Address:** Plot No. 6, Raghatate layout, Akashwani Road, Chandrapur, Maharashtra – 442401

ANNEXURE – I

Form AOC – 1

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

(Amount in Lakhs)

Name of Associates/Joint Ventures	M/s. Shikhar Associates	M/s Aspire Associates
1. Latest Audited Balance Sheet Date	31st March 2026	31st March 2026
2. Date on which the Associate or Joint Venture was associated or acquired	July 17, 2023	February 02, 2022
3. Shares of Associate/Joint Ventures held by the company on the year end		
No.	-	-
Amount of Investment in Associates/Joint Venture	10.24	6.37
Extend of Holding %	40%	50%
4. Description of how there is significant influence	The Company exercises significant influence over its partnership firm, **M/s. Shikhar Associates**, by virtue of being a partner in the said firm. As a partner, the Company participates in the financial and operating policy decisions of the firm in accordance with the terms of the partnership deed. Consequently, in compliance with the applicable provisions of the Companies Act, 2013 and relevant Accounting Standards, the accounts of **M/s. Shikhar Associates** are considered for consolidation with the financial statements of the Company.	The Company exercises significant influence over its partnership firm, **M/s Aspire Associates**, by virtue of being a partner in the said firm. As a partner, the Company participates in the financial and operating policy decisions of the firm in accordance with the terms of the partnership deed. Consequently, in compliance with the applicable provisions of the Companies Act, 2013 and relevant Accounting Standards, the accounts of M/s Aspire Associates are considered for consolidation with the financial statements of the Company.
5. Reason why the ~~associate~~/joint venture is not consolidated	NA	NA
6. Net worth attributable to shareholding as per latest Audited Balance Sheet	14.74	6.01
7. Profit/ Loss for the year		
i. Considered in Consolidation	3.19	1.24

SAI URJA INDO VENTURES LIMITED

MANAGING DIRECTOR

ii. Not Considered in Consolidation	4.79	2.73

1. Names of associates or joint ventures which are yet to commence operations: **NA**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **NA**

FOR AND ON BEHALF OF SAI URJA INDO VENTURES LIMITED
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SAI URJA INDO VENTURES LIMITED

SAI URJA INDO VENTURES LIMITED

Santosh Mittal.

MANAGING DIRECTOR

DIRECTOR

Mr. Harsh Ajaykumar Mittal
Chairman & Managing Director
DIN: 05227867
Address: Flat No. 101, Wing C, Jayanti Nagari IV, Manish Nagar, Nagpur, Maharashtra – 440037

Mrs. Santosh Ajay Kumar Mittal
Executive Director
DIN: 05227886
Address: Plot No. 6, Raghatate layout, Akashwani Road, Chandrapur, Maharashtra – 442401

Date: 06/06/2026
Place: Chandrapur

Annexure – II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **NA**

   a) Name (s) of the related party & nature of relationship
   b) Nature of contracts/arrangements/transaction
   c) Duration of the contracts/arrangements/transaction
   d) Salient terms of the contracts or arrangements or transaction including the value, if any
   e) Justification for entering into such contracts or arrangements or transactions
   f) Date(s) of approval by the Board
   g) Amount paid as advances, if any
   h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name (s) of the Related Party & Nature of Relationship	Nature of Contracts/ Arrangements/ Transaction	Duration of the Contracts/ Arrangements/ Transaction	Salient Terms of the Contracts or Arrangements or Transaction including the Value, if any	Date of Approval by the Board, if any:	Amount paid as Advances, if any: (in ₹)
Harsh Ajaykumar Mittal (Managing Director)	Reimbursement of Expenses by Director	12 Months	-	24/04/2025	NIL
Harsh Ajaykumar Mittal (Managing Director)	Purchase or Expenses	12 Months	-	24/04/2025	NIL
M/s Shikhar Associates (Associates)	Reimbursement of Expenses by Company	12 Months	-	24/04/2025	Nil
M/s Shikhar Associates	Remuneration from Associates	12 Months	-	24/04/2025	Nil

SAI URJA INDO VENTURES LIMITED

MANAGING DIRECTOR

(Associates)					
M/s Shikhar Associates (Associates)	Sales	12 Months	-	24/04/2025	Nil
M/s Aspire Associates (Associates)	Reimbursement of Expenses by Company	12 Months	-	24/04/2025	Nil
DNR Fuel Point (Enterprise owned or significantly influenced by Managing Director)	Purchase or Expenses	12 Months	-	24/04/2025	NIL
AM Power Solutions (Enterprise owned or significantly influenced by Managing Director)	Purchase or Expenses	12 Months	-	24/04/2025	NIL
AM Power Solutions (Enterprise owned or significantly influenced by Managing Director)	Payment of Interest Expenses on Loan Taken	12 Months	-	24/04/2025	NIL

FOR AND ON BEHALF OF SAI URJA INDO VENTURES LIMITED

(Formerly known as Sai Urja Indo Ventures Private Limited)

SAI URJA INDO VENTURES LIMITED SAI URJA INDO VENTURES LIMITED

harsh Santosh Mittal

MANAGING DIRECTOR DIRECTOR

Mr. Harsh Ajaykumar Mittal
Chairman & Managing Director
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Date: 06/06/2026
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