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COVER PAGE

The Regulation 253 with sub regulation is mentioned on the cover page of the Draft Red Herring Prospectus.



(Please Scan this QR Code to view DRHP)

DRAFT RED HERRING PROSPECTUS

Dated: September 29, 2025



Please read 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer



SAI URJA INDO VENTURES LIMITED
 (Formerly Known as Sai Urja Indo Ventures Private Limited)
 Corporate Identification Number: U74900MH2012PLC231235

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
UG-2 Office Floor, J. K. Complex, Nanaji Nagar Nagpur Road, Chandrapur, Maharashtra, India, 442401	Shop No G 14 and G 15 Jayanti Nagari IV, Besa Road Manish Nagar, Besa Road, Nagpur, Maharashtra - 440037, India	Nikesh Subhash Zade Company Secretary and Compliance Officer	Email-id: headoffice@suiv.co.in Tel.: +(91)9960815166	https://suiv.co.in/
PROMOTERS OF OUR COMPANY				
HARSH AJAYKUMAR MITTAL AND SANTOSH AJAY KUMAR MITTAL				
DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Upto 30,66,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [•] Lakhs	Upto 3,12,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. [•] Lakhs	Upto 33,78,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. [•] Lakhs	The Offer is being made in terms of Regulation 229(1) & 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). For further details, see section titled "Other Regulatory and Statutory Disclosures - Eligibility for the Offer" beginning on page 360 of this Draft Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors who bids for minimum application size, see section titled "Offer Structure" on page 381 of this Draft Red Herring Prospectus.
DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE				
NAME OF SELLING SHAREHOLDER	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN RS. PER EQUITY SHARE)*	
Santosh Ajay Kumar Mittal	Promoter Selling Shareholder	Upto 1,56,000 Equity Shares of face value of Rs. 10/- each, aggregating upto Rs. [•] Lakhs	0.02	
Harsh Ajaykumar Mittal	Promoter Selling Shareholder	Upto 1,56,000 Equity Shares of face value of Rs. 10/- each, aggregating upto Rs. [•] Lakhs	Nil	
*As Certified by M/s Pavan Khobya & Co., Chartered Accountants by their certificate dated September 18, 2025				
RISKS IN RELATION TO THE FIRST OFFER				
This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each. The Floor Price, Cap Price and Offer Price to be determined and justified by our Company and promoter selling shareholders in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Offer Price" beginning on page 132 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 40 of this Draft Red Herring Prospectus.				
OUR COMPANY AND PROMOTERS SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY				
Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of Promoter Selling Shareholder severally and not jointly, accepts responsibility for and confirms only the statements specifically made by it in this Draft Red Herring Prospectus solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, Promoter Selling Shareholders, does not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.				
LISTING				
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). Our Company has received an "in principle" approval letter dated [•] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited.				
BOOK RUNNING LEAD MANAGER TO THE OFFER				
NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE		
 SHANNON SHANNON ADVISORS PRIVATE LIMITED	Chetna/ Rishu Goyal	Telephone: +91 11 42758011 E-mail: sme ipo@shannon.co.in		
REGISTRAR TO THE OFFER				
NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE		
 MAASHITLA MAASHITLA SECURITIES PRIVATE LIMITED	Mukul Agrawal	Telephone: 011-47581432 E-mail: investor.ipo@maashitla.com		
BID / OFFER PERIOD				
ANCHOR INVESTOR BID/ OFFER PERIOD*	[•] BID/ OFFER OPEN ON	[•] BID/OFFER CLOSES ON**		

*The 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and promoter selling shareholders in consultation with the BRLM may consider closing the Bid/ Offer period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

*UPI mandate and time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.



SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

The definitions set out below has been added in the chapter “Definitions and Abbreviations” beginning on page 1 of the Draft Red Herring Prospectus:

Offer Related Terms

Term	Description
Addendum	This addendum dated November 21, 2025 to the Draft Red Herring Prospectus dated September 29, 2025, filed by our Company with the Designated Stock Exchange.

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SECTION II – SUMMARY OF THE OFFER DOCUMENT

The headings and corresponding disclosures set out below have been added/ updated in the respective headings and disclosures in the section “Summary of the Offer Document” beginning on page 29 of the Draft Red Herring Prospectus:

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS & PROMOTER SELLING SHAREHOLDERS DURING THE PAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average Price of equity shares of face value of Rs.10/- each acquired by the Promoters of our Company during the past one year preceding the date of this Draft Red Herring Prospectus are as follows:

S.No.	Name of the Promoters	Number of Equity Shares of face value of Rs.10/- each	Weighted Average Price per Equity Share of face value of Rs. 10/- each*
1.	Santosh Ajay Kumar Mittal [#]	31,90,000	0.00
2.	Harsh Ajaykumar Mittal [#]	25,78,626	0.00

**The Weighted Average Price for Equity Shares of face value of Rs.10/- each acquired during last one year has been calculated by taking into account the amount paid by the Promoters to acquire, by way of fresh issuance, Bonus Issue or transfer, the Equity Shares of face value of Rs.10/- each and the net cost of acquisition have been divided by total number of shares acquired during last one year.*

[#] Santosh Ajay Kumar Mittal and Harsh Ajaykumar Mittal are the Promoter Selling Shareholders.

Note: Pursuant to the certificate dated September 18, 2025 issued by Peer Review Auditor of our Company, M/s Pavan Khabiya & Co. Chartered Accountants vide UDIN 25116847BBIKZU5930.

PRE-IPO PLACEMENT

The Company doesn't contemplate any Pre-IPO from the date of filing of the Draft Red Herring Prospectus till the date of listing.

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SECTION III: RISK FACTORS

The headings and corresponding disclosures set out below have been added/ replaced in the respective headings and disclosures in the Section “Risk Factors” beginning on page 40 of the Draft Red Herring Prospectus:

Risk Factor no. 10 has been added in the Draft Red Herring Prospectus:

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

We have experienced negative net cash flows from operating and investing activities in FY 2024-25 and from Investing activities in FY 2022-23 and from Financing activities in FY 2023-24. Negative cash flow was due to increased working capital requirements and higher operating expenses. However, we had net increase of Cash & Cash Equivalents of Rs. 3.57 lakhs at the end of the FY 2024-25. We may continue to experience such negative operating cash flows in the future as well. The following table sets forth certain information relating to our cash flows based on the Restated Consolidated Financial Statements for the periods indicated:

(Amount in Rs. lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Cash Generated/(Used) From Operating Activities	(210.03)	335.09	106.54
Net Cash Generated/(Used) From Investing Activities	(51.96)	4.11	(135.40)
Net Cash Generated/(Used) From Financing Activities	265.57	(326.93)	32.95
Net Increase/(Decrease) in Cash and Cash Equivalents	3.57	12.27	4.09

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

Risk Factor no. 20 mentioned on page 57 of the Draft Red Herring Prospectus has been updated as stated below:

20. Our operations may cause injury to people or property and therefore could subject us to significant disruptions in our business, legal and regulatory actions, costs and liabilities.

Our operations are subject to certain hazards in relation to the risk faced by our employees, conduct of our employees and security personnel, risk of equipment failure, theft, burglary, vandalism, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment that is in our possession and environmental damage. Our operations may also require our employees and other workers to work under potentially dangerous circumstances. Our operations may lead to mechanical and electrical failures due to improper installation of components and power cables, accidents or malfunctions at project sites, corrosion of equipment and weather-related or other risks related to structural integrity post-commissioning. Operation of equipment and machinery can be dangerous and may cause significant personal injury and/or death to our employees or other persons, severe damage to and destruction of property, plant and equipment, and contamination of, or damage to, the environment.

When we undertake a project, we are contractually obligated to obtain insurance coverage for the specific sites. However, it's important to note that we currently do not possess a Key Men Insurance policy for our Key Managerial Persons. While our existing insurance provides a level of protection, there is no guarantee that these policies will fully cover potential losses resulting from any business interruptions.

The Company has recorded some past instances of Burn Injury, super facial burns & bone fractures to employees. The cases recorded for past five years are depicted in the table below:

S. No.	Nature and extent of Injury	On site/ off site	Compensation incurred by company/ covered by Insurance*
1.	Burn Injuries on face and both hands	On site	Covered under Employee State Insurance Corporation
2.	Death due to road accident occurred where JCB and two-wheeler collided	Off site	Covered under Personal Accident Insurance Policy & Payment of Dependents Benefit under ESI Act, 1948
3.	Bone Fracture-hand	On site	Covered under Insurance Policy
4.	Super facial burns on face and hand	On site	Covered under Insurance Policy

**Amount claimed was paid by Insurance Company and covered under ESI.*

Our principal types of insurance coverage include: (i) Workmen's Compensation Policy (ii) Public Liability Insurance (Industrial Risks) Policy (iii) General Public Accidental Policy. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability.

To the extent that we suffer loss or damage as a result of events for which we are not insured, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

Risk Factor no. 22 mentioned on page 58 of the Draft Red Herring Prospectus has been updated as stated below:

22. Our Company has in the past made certain inadvertent erroneous/ delayed filings under the Companies Act, 2013 with the RoC in its statutory filings. Any penalty or action taken by any regulatory authorities in future, for noncompliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent

Discrepancies have been identified in some of our corporate records, particularly concerning e-forms filed with the Registrar of Companies (RoC). These errors, which were inadvertent and delayed in nature, relate to statutory filings made in previous years. For instance, some of the delayed filings on MCA are depicted in the table below with the details mentioned for such non-compliances. The forms which have been filed late with additional fees are depicted below:


S. No	E-forms with Details	Challan Details	Additional/ Delay Fee (Rs.)	Current Status
1.	Form 23B The Form was filed late on May 19, 2025 for appointment of Statutory Auditors, Zanzari Rameshkumar & Co. for the financial year 2013-2014.	N30810501	7200	Approved
2.	Form ADT-3 The Form was filed late on May 19, 2025 for resignation of Statutory Auditors Zanzari Rameshkumar & Co. for the financial year 2015-2016.	N30810840	7200	Approved
3.	Form ADT-1 The Form was filed late on June 03, 2025 for appointment of Statutory Auditors P.G. Tambay & Company for the financial year 2015-2016.	N31043987	7200	Approved
4.	Form ADT-1 The Form was filed late on May 14, 2025 for the appointment of Statutory Auditors	N30740898	7200	Approved

	Zanzari Rameshkumar & Co. for the financial year 2014-2019.			
5.	Form DPT-3 The Form was filed late on September 16, 2025 for the financial year 2019-2020.	AB6788103	7200	Approved
6.	Form DPT-3 The Form was filed late on September 16, 2025 for the financial year 2022-2023.	AB6790746	7200	Approved
7.	Form ADT-1 The Form was filed late on June 03, 2025 for appointment of Statutory Auditors Zanzari Rameshkumar & Co. for the financial year 2021-2026.	N31048762	7200	Approved
	Total Penalty		50,400	

While these late fees are relatively minor, if this pattern continues, the cumulative impact on our cash flow could be significant. However, till date no show-cause notice has been issued regarding these matters and no actions have been initiated. If the relevant authorities take notice, there could be actions initiated against our company and its directors, potentially affecting both the financial position of the company and its directors. To take initiative in order to comply with compliances, our Company has appointed a Company Secretary & Compliance Officer for ensuring statutory compliances filed timely; however, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

Risk Factor no. 27 mentioned on page 61 of the Draft Red Herring Prospectus has been moved to Top 25 Risk Factors:

25. We may not be able to adequately protect or continue to use our intellectual property.

Our Company's logo  is only applied and not yet approved. we have filed trademark application for registering the logo of our Company in name of "Sai Urja Indo Ventures Limited". For further details, please refer "Government and other approvals" beginning on page 348 of this Draft Red Herring Prospectus.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary rights could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows. Further, if any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. If our application is objected to, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business could adversely affect our reputation, goodwill, business, prospectus and results of operations.

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SECTION-IV INTRODUCTION

OBJECTS OF THE OFFER

The headings and corresponding disclosures set out below have been added/ replaced in the respective headings and disclosures in the Chapter “Objects of the Offer” beginning on page 119 of the Draft Red Herring Prospectus:

NET PROCEEDS

Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale.

DEBT REPAYMENT

Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties. The loan facilities availed by our Company include borrowing in the form of, inter alia, business loans, vehicle loans and working capital facility from various lenders. For further details, see “Statement of Financial Indebtedness” beginning on page 316 of this Draft Red Herring Prospectus. Our Company proposes to utilize an estimated amount of Rs. 600.00 lakhs from the Net Proceeds towards full or partial prepayment or prepayment of certain borrowings and prepayment/repayment charges, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges have been calculated by the company on estimated basis which can differ from the actual charges at the time of repayment of the loans.

The exact amount of these charges, if any, will depend on various factors including the outstanding principal amount, the terms of the specific loan agreements, the negotiation with the bankers and the timing of repayment/ prepayment. These pre-payment penalty/ charges will be met through internal accruals.

Further, it has been assumed that we will pay the differential amount *of loans*, if any, from our Internal Accruals. We have taken the No Objection Certificate from the respective lenders for the loans which are proposed to be repaid.

OFFER RELATED EXPENSES

The estimated expenses related to offer are as follows:

Activity	Estimated Amount	As a % of Total Estimated Expenses	As % of Issue Size
Book Running Lead Manager Fees (including Underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Legal Advisor to the Offer	[●]	[●]	[●]
Registrar to the Offer	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and Distribution of Issue Stationary	[●]	[●]	[●]
Others:			
Fees payable to Peer Review Statutory Auditor	[●]	[●]	[●]
Fees payable to Peer Review Independent Chartered Accountants	[●]	[●]	[●]
Processing Fees for application	[●]	[●]	[●]
Miscellaneous Expenses	[●]	[●]	[●]

Total Estimated Offer Expenses	[●]	[●]	[●]
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MEANS OF FINANCE

Since, the entire fund requirement are to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed public offer or through existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

MONITORING UTILISATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, we have not appointed a monitoring agency to monitor the utilization of the proceeds of the Offer since the Offer size is less than Rs. 5000.00 Lakhs. Our Board will monitor the utilization of the proceeds of the Offer and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this DRHP, certified by the Statutory Auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will provide report/certificate on the utilization of the Net Proceeds to the audit committee and shall be filed with the stock exchange while filing the financial results. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds for the objects stated in this draft red herring prospectus and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the objects of the Offer, as stated above.

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SECTION-V ABOUT THE COMPANY

BUSINESS OVERVIEW

The headings and corresponding disclosures set out below have been updated in the respective headings and disclosures in the Chapter “Business Overview” beginning on page 188 of the Draft Red Herring Prospectus:

LAND & IMMOVABLE PROPERTIES

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee (in Rs.)	Lease/License period		Purpose	Area
					From	To		
1	UG-2 Office Floor, J.K. Complex, Nanaji Nagar Nagpur Road, Chandrapur, Maharashtra - 442401	Leave and License Agreement dated April 24, 2025	Harsh Ajaykumar Mittal	Rs. 5,000	April 01, 2025	March 31, 2030	Registered Office	18.00 Sq. Mtr
2	Shop No G 14 & 15 Jayanti Nagari IV, Besa Road Manish Nagar, BESA Road, Nagpur, Nagpur, Maharashtra, India, 440037	Leave and License Agreement dated June 25, 2025	Harsh Ajaykumar Mittal/Relative of Promotor	Rs.10,000 Each	July 01,2025	June 30,2030	Corporate Office	83.60 Sq. Mtr



HISTORY AND CORPORATE STRUCTURE

The headings and corresponding disclosures set out below have been updated in the respective headings and disclosures in the Chapter “History and Corporate Structure” beginning on page 219 of the Draft Red Herring Prospectus:

ASSOCIATE FIRMS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has two associate firms and does not have any associate company, details of which are provided below:

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OUR PROMOTERS AND PROMOTER GROUP

The headings and corresponding disclosures set out below have been added/ replaced in the respective headings and disclosures in the chapter “Our Promoters and Promoter Group” beginning on page 244 of the Draft Red Herring Prospectus:

B. Entities forming part of our Promoter Group are as follows:

The following Companies/ JV/ Trusts/ Partnership firms/ HUFs or Sole Proprietorships are forming part of our Promoter Group.

Particulars	Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relatives is a member.	-
Any firm/ company in which our company holds 20% of the total holding	Aspire Associates Shikhar Associates
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	NH-7 Resort & Aqua World M/s DNR Fuel Point Shakti Enterprises ShriGauri Enterprises A M Power Solutions Mahesh Xerox and Stationary Mart Mohan Radheshyam Chandak (Proprietorship)* A M Trade Tech

*Sub-broking firm Entity Name - Mohan Radheshyam Chandak

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SECTION-VI FINANCIAL INFORMATION OF THE COMPANY

RESTATED CONSOLIDATED FINANCIAL STATEMENT

The headings and corresponding disclosures set out below has been replaced in the respective headings and disclosures in the chapter “Restated Consolidated Financial Statement” beginning on page 255 of the Draft Red Herring Prospectus:

Sai Urja Indo Ventures Limited Formerly known as Sai Urja Indo Ventures Private Limited CIN : U74900MH2012PLC231235 Restated Consolidated Statement of Assets and Liabilities				
(All amounts in Rupees lacs, unless otherwise stated)				
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2A	140.36	125.55	147.86
Right of Use Assets	2B	8.64	0.64	1.73
Intangible Assets	2C	0.17	0.21	0.26
Financial Assets				
Investments	3	52.02	30.46	25.10
Other Financial Assets	4	523.89	337.49	320.52
Deferred Tax Assets	5	22.08	16.74	15.14
Total Non-Current Assets		747.15	511.08	510.62
Current Assets				
Financial Assets				
Trade Receivables	6	1,137.95	664.03	584.45
Cash & Cash equivalents	7	41.21	37.63	25.37
Other Financial Assets	8	172.27	182.33	211.59
Current Tax Asset (Net)	9	11.97	-	83.51
Total Current Assets		1,363.40	883.99	904.92
Total Assets		2,110.55	1,395.07	1,415.53
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	581.00	1.00	1.00
Other Equity	11	195.44	470.75	325.59
Total Equity		776.44	471.75	326.59
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	12	117.15	3.24	112.41
Lease Liability	13	5.47	-	0.72
Provisions	14	5.77	3.89	2.52
Total Non-Current Liabilities		128.38	7.12	115.64
Current Liabilities				
Financial Liabilities				
Borrowings	12	417.68	211.40	386.02
Lease Liability	15	3.27	0.69	1.09
Trade Payables	16			
Total outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises		21.65	26.10	42.51
Other Financial Liabilities	18	93.97	60.39	81.16
Other Current Liabilities	19	562.11	376.82	194.85
Provisions	20	68.39	30.22	21.58
Current Tax Liabilities (Net)	21	-	0.35	-
Total Current Liabilities		1,205.73	916.20	973.30
Total Liabilities		1,334.11	923.32	1,088.94
Total Equity and Liabilities		2,110.55	1,395.07	1,415.53
Summary of material accounting policy information				
Note-1 The accompanying notes (1 to 53) form an integral part of the Restated Consolidated financial statement. As per our report of even date attached hereto.				
For Pavan Khabiya & Co. Chartered Accountants FRN : 129305W		For and on behalf of the Board Sai Urja Indo Ventures Limited (Formerly Known as Sai Urja Indo Ventures Private Limited)		
Sd/-		Sd/-		
Pavan Khabiya		Mr. Harsh Mittal		
Proprietor		Managing Director		
M.No. 116847		DIN: 05227867		
UDIN : 25116847BMKZL1576		Sd/-		
Place: Nagpur		Mrs. Santosh Mittal		
Date : 18th September 2025		Director		
		DIN: 05227886		
		Mr. Nikesh S. Zade		
		Company Secretary		
		M.No. A70329		

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SECTION-VII LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The headings and corresponding disclosures set out below have been updated in the respective headings and disclosures in the Chapter “Outstanding Litigation and Material Developments” beginning on page 343 of the Draft Red Herring Prospectus:

*Except as stated in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (“**Relevant Parties**”) and the Key Managerial Personnels; (ii) actions by statutory and/or regulatory authorities involving the Relevant Parties (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Companies which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, its Promoters or its Directors in the last five Financial Years including any outstanding action.*

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated March 01, 2025, pending litigation would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5 lakhs and where the amount is not quantifiable, such pending cases are material from the perspective of the Company’s business, operations, prospects or reputation.

The above threshold of Rs. 5 lakhs is lower of the following:

- (i) Materiality policy as defined by the Board and disclosed in the Issue Document, which amounts to Rs. 5 lakhs; or*
- (ii) Litigations where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (a) Two (2) percent of turnover, as per the latest annual restated financial statements of the Company, which amounts to Rs. 131.05 lakhs; or*
 - (b) Two (2) percent of net worth, as per the latest annual restated financial statements of the Company, which amounts to Rs. 15.53 lakhs; or*
 - (c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company, which amounts to Rs. 22.97 lakhs.*

Our Company has no subsidiary(ies) or group company(ies) as on the date of this Draft Red Herring Prospectus. For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum. Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 5% of the total trade payables as per the latest Restated Financial Statements i.e. Rs. 31.34 lakhs

Except as stated in this section, there are no outstanding material dues to creditors of the company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 01, 2025. In terms of the materiality policy, creditors of our company to whom amounts outstanding dues to any creditor of our company exceeding 5% of the total consolidated trade payables of our company as at the end of latest period included in the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus would be considered as

material creditors. The trade payables of our Company as on March 31, 2025 were Rs. 60.30 Lakhs. Details of outstanding dues to micro, small and medium enterprises and the other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended read with the rules and notification thereunder, as amended as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as on the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

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GOVERNMENT AND OTHER APPROVALS

The headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the chapter “Government and Other Approval” beginning on page 348 of the Draft Red Herring Prospectus:-

C. Labour Law Related & Other Approvals

License for Contract Labour Registration

4.	Contract Labour License for executing any work through contract labour for project at NTPC Ltd. Khargone, Vill - Selda, Post - Bedia, Khargone, Madhya Pradesh 451113 (for Electrical and C& I Maintenance)	CLRA/RLCB HOPAL/2022/L-315	Contract Labour (Regulation and Abolition) Act, 1970	Office of Regional Labour Commissioner, Government of Madhya Pradesh	28.09.2026
5.	Contract Labour License for executing any work through contract labour for project at Meja Urja Nigam Pvt Ltd., Kohdar Meja Allahabad, Uttar Pradesh – 212308 (for Electrical and C& I Maintenance)	UPCLAL4600 1185	Contract Labour (Regulation and Abolition) Act, 1970	Office of the Labour Commissioner, Government of Uttar Pradesh	30.06.2026
9.	Contract Labour License for executing any work through contract labour for project at NTPC Vindhyachal, Super Thermal Power Station, Vindhyanagar, Singrauli, Madhya Pradesh – 486886 (for C&I – Main Plant)	CLRA/ALCS HAHDOL/202 3/143271/L-258	Contract Labour (Regulation and Abolition) Act, 1970	Office of the Assistant Labour Commissioner, Government of Madhya Pradesh	20.11.2026
10.	Contract Labour License for executing any work through contract labour for project at NTPC Lara, Super Thermal Power Project, Chhapora, Pussore, Raigarh, Chhattisgarh – 496440 (for Operation in CHP and Wagon Tippler)	CLRA/RLCBI LASPUR/2024 /176255/L-421	Contract Labour (Regulation and Abolition) Act, 1970	Office of Regional Labour Commissioner, Government of Chhattisgarh	20.11.2026
11.	Contract Labour License for executing any work through contract labour for project at NTPC Mouda, Mouda Super Thermal Power Station, Ramtek Road, Mouda, Nagpur, Maharashtra – 441104 (for Electrical and C& I Maintenance)	CLRA/ALCN AGPUR/2024/ 173187/L-134	Contract Labour (Regulation and Abolition) Act, 1970	Office of the Assistant Labour Commissioner, Government of Maharashtra	06.11.2026

OTHER REGULATORY AND STATUTORY DISCLOSURES

The headings and corresponding disclosures set out below shall updated the respective headings and disclosures in the chapter “Other Regulatory and Statutory Disclosures” beginning on page 359 of the Draft Red Herring Prospectus:

ELIGIBILITY FOR THE OFFER

- *As on the date of this Draft Red Herring Prospectus, our Company has a total paid up capital of Rs. 581.00 Lakhs and the Company is proposing offer of 3,12,000 Equity Shares of face value of Rs. 10/- each out of proposed offer of 33,78,000 equity shares which would make the post offer paid-up capital Rs. 887.60 Lakhs which is less than Rs. 2500 Lakhs.*

SECTION VIII -OFFER RELATED INFORMATION

OFFER PROCEDURE

The headings and corresponding disclosures set out below shall replace the respective headings and disclosures in the chapter “Offer Procedure” beginning on page 387 of the Draft Red Herring Prospectus:

BOOK BUILDING PROCEDURE

The Allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Promoter Selling Shareholders may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 QIB Portion.

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SECTION X – OTHER INFORMATION

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Harsh Ajaykumar Mittal
Chairman & Managing Director
DIN: 05227867

Place: Chandrapur, Maharashtra

Date: 21.11.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Santosh Ajay Kumar Mittal
Executive Director
DIN: 05227886

Place: Chandrapur, Maharashtra

Date: 21.11.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON - EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Chetan Arun Mittal
Non - Executive Director
DIN: 10905504

Place: Chandrapur, Maharashtra

Date: 21.11.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE & INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Abhishek Jain
Non-Executive & Independent Director
DIN: 07919159

Place: Chandrapur, Maharashtra

Date: 21.11.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE & INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Ashutosh Choudhari
Non-Executive & Independent Director
DIN: 10919657

Place: Chandrapur, Maharashtra

Date: 21.11.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Nikesh Subhash Zade
Company Secretary & Compliance Officer
PAN: ABIPZ2703J

Place: Chandrapur, Maharashtra

Date: 21.11.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Abhai Kumar Mittal
Chief Financial Officer
PAN: ADQPM7142N

Place: Chandrapur, Maharashtra

Date: 21.11.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Santosh Ajay Kumar Mittal
Promoter Selling Shareholder
PAN: AHRPM7261R

Place: Chandrapur, Maharashtra

Date: 21.11.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Harsh Ajaykumar Mittal
Promoter Selling Shareholder
PAN: AOUPM3055R

Place: Chandrapur, Maharashtra

Date: 21.11.2025