SAEL INDUSTRIES LIMITED

CIN: U40106PB2022PLC055755

SHORTER NOTICE

To
All the Shareholders,

SHORTER NOTICE IS HEREBY GIVEN THAT THE EXTRA-ORDINARY GENERAL MEETING OF MEMBERS OF M/S. SAEL INDUSTRIES LIMITED WILL BE HELD ON TUESDAY 31ST DAY OF JANUARY, 2023 AT 03:00 P.M AT A-4, SECOND FLOOR, GREEN PARK MAIN, NEW DELHI-110016. TO TRANSACT THE FOLLOWING MATTERS AS SPECIAL BUSINESS:

1. **TO ALTERATION OF MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

   To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

   "RESOLVED THAT pursuant to the provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the Companies (Incorporation) Rules, 2014 and subject to all the applicable laws and regulations, the approval of the members be and is hereby accorded to delete the Point No. 1 and 6 and amend the Point No. 5 of the Main Object Clause No. III (A) of the Memorandum of Association of the Company."

   "RESOLVED FURTHER THAT the consent of the members be and are hereby accorded to delete the Point No. 1 and 6 and amend the Point No. 5 of the Main Object Clause No. III (A) of the Memorandum of Association of the Company and the rest of the Points shall remain same as follow:

1. Deleted.

2. To carry on the business of preservation, dehydration, freezing, freezes drying, canning, tinning, bottling and packing of all kinds of Agri products by way of establishing, purchasing, acquiring or operating cold storages, warehouses, dry storage warehouses.

3. To carry on the business of production, collection, distribution, generation and transmission of Electricity and to build and operate hydro-electric power plants, coal based thermal power plants, oil based thermal power plants, solar energy Power Plants, waste to energy Power Plants, and other power plants using conventional fuels.

4. To provide engineering, procurement and construction services (EPC), acquire, deal, construct, lay down, establish, promote, erect, build, install, commission, carry-out and run all power plants, solar electrical, biomass electrical, electric substations, workshops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution and supply of electricity of participating industries and also to provide regular services for repairing and maintenance of all distribution and supply lines.

5. To work with any government / semi government / private authorities as a work contractor for the manufacturing for any of the above business.

6. Deleted

7. To acquire any other partnership/ proprietorship / Association of persons / Limited Liability Partnership / body corporate or any other legal entities and to make investment in any of the above entities.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form MGT-14 as return of alteration with the Registrar of Companies, Chandigarh."

2. TO OFFER AND ISSUE OF EQUITY & PREFERENCE SHARES ON PRIVATE PLACEMENT BASIS

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to (i) the provisions of sections 42, 55 and 62 of the Companies Act, 2013 and any other applicable provisions, if any, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force), (ii) the provision of memorandum of association and articles of association of the Company, as amended, (iii) the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued thereunder (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), and (iv) any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs, and the Reserve Bank of India or any other statutory or regulatory authority, in each case to the extent applicable and including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force, and subject to the increase of authorised share capital of the Company, the approval of the members be and is hereby granted to create, offer, issue and allot (i) 100 equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 390/- (Rupees Three Hundred Ninety only) each for the aggregate value of Rs. 40,000/- (Rupees Forty Thousand Only), and (ii) up to 12,375,000 compulsorily convertible preference shares ("**CCPS**") at a face value of Rs. 10/- (Rupees Ten only) each, and a premium of Rs. 390/- (Rupees Three Hundred Ninety) each, for the aggregate value of Rs. 495,00,00,000 (Rupees Four Hundred Ninety Five Crores), on private placement basis at the price determined in accordance with the valuation report dated 12 January 2023 issued by chartered accountant, Gunjan Agarwal, a registered valuer holding registration number IBBI/RV/06/2019/11466, and in accordance with and subject to the provisions of the securities subscription agreement dated January 15, 2023 entered into between the Company, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF, Jasbir Singh and Sons HUF and Norfund ("**SSA**") and the shareholders agreement dated January 15, 2023 entered into between the Company, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF, Jasbir Singh and Sons HUF and Norfund ("**Shareholders Agreement**"). Out of this, up to 8,250,000 CCPS shall be issued on the First Tranche Closing Date (*as defined in the SSA*) and up to 4,125,000 CCPS shall be issued on Second Tranche Closing Date (*as defined in the SSA*), in accordance with and subject to the provisions of the SSA and Shareholders Agreement, which were tabled at the meeting. The proposed investor and the terms and conditions of the issue are set out below, which are hereby approved."

Sr. No.	Name of the Identified Persons	Number of Equity Shares Offered	Number of CCPS Offered
1.	Norfund	100	up to 12,375,000*
TOTAL		**100**	**Up to 12,375,000**

- The members noted that this number has been added as an illustration. As per the exchange rate available on the website of Financial Benchmarks India Pvt. Ltd. on 6 January 2023, 1 USD was equal to INR 82.4368 and as per the exchange rate, on 6 January 2023, the Company would have issued 8,243,580 CCPS to Norfund on First Tranche Closing Date (*as defined in the SSA*) and 4,121,840 CCPS to Norfund on Second Tranche Closing Date (*as defined in the SSA*), which would total to 12,365,420 CCPS. As the actual amount to be remitted by Norfund to the Company will be dependent on the US dollar to INR exchange rate at the time of issuance and remittance of money, the number of CCPS which can be offered has been rounded off to the limit of 12,375,000 CCPS, and the actual number of CCPS which Norfund will apply for in each tranche will be dependent on US dollar to INR exchange rate at the relevant time.

"RESOLVED FURTHER THAT basis the review of the provisions of the SSA and the Shareholders Agreement, the terms of the CCPS proposed to be issued shall be as set out below in **Annexure A."**

Terms and conditions of issue: (Equity Shares)

- **Face Value per share**: Rs. 10/- (Rupees Ten only)
- **Premium per share**: Rs. 390/- (Rupees Three Hundred Ninety only)
- **Nature of Share:** The new shares shall rank pari-passu with the existing equity shares of the Company.
- **Mode of Allotment:** Shares will be issued in demat form.
- **Valuation:** Based on the valuation report dated 12 January 2023 issued by chartered accountant, Gunjan Agarwal, a registered valuer holding registration number IBBI/RV/06/2019/11466.

Terms and conditions of issue: (CCPS)

- **Face Value per share**: Rs. 10/- (Rupees Ten only)
- **Premium per share**: Rs. 390/- (Rupees Three Hundred Ninety only)
- **Conversion Events**: As per the terms of CCPS set out in **Annexure A**, and subject to the terms and conditions of the SSA.
- **Coupon Rate**: 5% per annum, in the manner set out in **Annexure A**.
- **Mode of Allotment**: Shares will be issued in demat form.

- **Availability of Period**: As per the provisions of the SSA.

- **Particulars in accordance with rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014:**

Sr. No.	Characteristic	Particulars
1.	The priority with respect to payment of dividend	As set out under **Annexure A**
2.	The participation in surplus fund	Not applicable
3.	The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	As set out under **Annexure A**
4.	The conversion of preference shares into equity shares	As set out under **Annexure A**
5.	The Voting Rights	The CCPS shall not carry any voting rights, other than to the extent permitted under Applicable Law
6.	The payment of dividend on cumulative or non-cumulative basis.	Cumulative basis (as set out in **Annexure A**)
7.	The redemption of preference shares	Not Applicable as the shares being issued are compulsorily convertible preference shares

"RESOLVED FURTHER THAT the consent of the members of the Company is hereby accorded to record the name and details of Norfund in Form No. PAS-5, and issue a serially numbered private placement offer cum application letter in Form No. PAS-4, to Norfund inviting it to subscribe to the equity shares and CCPS in accordance with the provisions of the Act and the valuation report dated 12 January 2023 issued by chartered accountant, Gunjan Agarwal, a registered valuer holding registration number IBBI/RV/06/2019/11466, which were tabled before the members."

"RESOLVED FURTHER THAT the board of directors be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental, and pay such fees and incur such expenses in relation to the foregoing resolution, as it may deem appropriate, which shall include but not be limited to (i) filing requisite documents with the Ministry of Corporate Affairs and other applicable regulatory authorities, and (ii) filing of requisite documents with the depositories."

Annexure A: Terms of CCPS

1. DEFINITIONS AND INTERPRETATION

The following capitalised terms defined by inclusion in quotations or parenthesis shall have the meaning so ascribed to them for the purpose of this **Annexure A**. Capitalised terms used but not defined in this **Annexure A** shall, unless the context otherwise requires, have the respective meaning ascribed thereto in the Shareholders Agreement dated January 15, 2023 entered into between the Company, Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit

Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF. A reference to a Clause, sub-clause, or Schedule is a reference to a clause, sub clause, or schedule of or to the Shareholders Agreement.

"**Agreed Conversion Event**" means occurrence of any of the following events, if the conversion of Investor Equity Securities is required to consummate the Transfer of Investor Equity Securities pursuant to occurrence of such event, subject to the relevant provisions of the Shareholders Agreement:

(i) issuance of the Call Notice in accordance with Clause 4.5.4 of the Shareholders Agreement; or

(ii) execution of definitive documents for sale of Assets to undertake Asset Sale in terms of Clause 11.3 of the Shareholders Agreement or as mutually agreed between the Company and the Investor; or

(iii) execution of definitive documents for sale of Investor Equity Securities to undertake Investor Controlled Sale or as maybe mutually agreed between the Company and the Investor **("ICS Conversion Event")**; or

(iv) execution of definitive documents for sale of ICS Securities to undertake Investor Controlled Sale or as maybe mutually agreed between the Company and the Investor; or

(v) issuance of Pre Exercise Notice or as maybe mutually agreed between the Company and the Investor; or

(vi) issuance of Exit Drag Notice by the Investor or as maybe mutually agreed between the Company and the Investor ("Drag Conversion Event"); or

(vii) upon issuance of Default Put Notice by the Investor or as maybe mutually agreed between the Company and the Investor; or

(viii) upon issuance of Exit Buy Notice in terms of Clause 11.7.1 or as maybe mutually agreed between the Company and the Investor; or

(ix) issuance of the Sponsor Call Notice in accordance with Clause 11.8.1 ; or

(x) Liquidation Event;

"**Agreed Conversion Notice**" shall mean the notice issued by the Investor or the Sponsors to convert the CCPS into Equity Shares at the Agreed Conversion Ratio, in accordance with the terms of the Shareholders' Agreement.

"**Agreed Conversion Ratio**" shall mean:

(a) for ICS Conversion Event, the ratio between the ICS Investor Specified Amount and the ICS Valuation; or

(b) for Drag Conversion Event, the ratio between the Drag Investor Specified Amount and the Drag Valuation; or

(c) for any other Agreed Conversion Event, the ratio between the relevant Investor Specified Amount and the Valuation at the time of occurrence of Agreed Conversion Event;

"**Conversion Event**" shall mean the occurrence of any of the following (i) IPO Conversion Date; (ii) TPS Date; or (iii) Mandatory Conversion Date;

"**Conversion Ratio**" shall mean the occurrence of any of the following (i) IPO Conversion Ratio; (ii) TPS Conversion Ratio; or (iii) Mandatory Conversion Ratio, as applicable to the event;

"**Drag Valuation**" shall mean the higher of (a) Valuation at the time of occurrence of Drag Conversion Event; and (b) valuation on the basis of which Exit Drag Along Price has been arrived at;

"**DRHP**" means draft red herring prospectus as defined under Applicable Law;

"**Floor Valuation**" means the Valuation at the time of issuance of CCPS and shared with the Investor pursuant to paragraph 1 of Schedule 3 and paragraph 1 of Schedule 8 (as applicable) of the SSA;

"**ICS Valuation**" shall mean the higher of (a) Valuation at the time of occurrence of ICS Conversion Event; and (b) valuation on the basis of which Investor Sale Price has been arrived at;

"Investor Converted Securities" shall mean the (i) Equity Shares issued and allotted to the Investor on conversion of the CCPS in terms of the Shareholders Agreement; and (ii) Equity Shares issued and allotted to the Investor on First Tranche Closing Date;

"**Investor Equity Securities**" shall mean (a) CCPS; and (b) Equity Shares issued to Investor on First Tranche Closing Date and Second Tranche Closing Date;

"**IPO Conversion Date**" shall mean 10 (ten) days prior to filing of the final and updated DRHP by the Company with the Securities and Exchange Board of India or such longer period as may be required under Applicable Law;

"**IPO Conversion Ratio**" shall mean the ratio between the IPO Investor Specified Amount and the IPO Discounted Valuation;

"**IPO Discounted Valuation**" if the CCPS are to be converted on the occurrence of IPO Conversion Date, then an amount which is at a discount of 5% (five percent) to the post-money valuation of the Company ascribed by the merchant bankers appointed by the Board in accordance with the Shareholders Agreement (where the per-share price at the middle of the price band proposed shall be considered);

"**Liquidation Event**" means any liquidation, dissolution or winding up of the Company, either voluntary or involuntary;

"**Mandatory Conversion Ratio**" shall mean the ratio between the Mandatory Conversion Investor Specified Amount and the Mandatory Conversion Valuation;

"**Mandatory Conversion Valuation**" shall mean the Fair Market Value of the Company upon the occurrence of the Mandatory Conversion Date;

"**Mandatory Conversion Date**" means the date falling 20 (twenty) years from the First Tranche Closing Date and the Second Tranche Closing Date (as applicable);

"NDI Rules" shall mean Foreign Exchange Management (Non-debt Instrument) Rules, 2019 (as amended from time to time);

"**TPS Conversion Ratio**" shall mean the ratio between the TPS Investor Specified Amount and the Third Party Sale Valuation;

"Valuation" means the aggregate value of the Equity Securities as per the methodology prescribed under the NDI Rules, 2019; and

"Valuation Certificate" shall mean the certificate of Valuation issued by an Independent Valuer.

2. GENERAL TERMS

The CCPS shall be fully paid compulsorily convertible preference shares having face value of INR 10 (Indian Rupees Ten) each and issued in accordance with the terms and conditions set out herein.

3. VOTING RIGHTS

The CCPS shall not carry any voting rights, other than to the extent permitted under Applicable Law.

4. TRANSFER

The CCPS shall be subject to the transfer restrictions set out in the Shareholders' Agreement.

5. DIVIDEND ON CCPS

5.1 Dividend

(a) each CCPS shall carry a right to receive Preference Dividend.

(b) The Preference Dividend shall accrue daily on the basis of 365 (three hundred and sixty five) days fiscal year and when declared by the Board shall be payable, in cash or in such other manner as may be agreed among the Parties (subject to Applicable Law), within 15 (fifteen) days of finalization of the audited consolidated financial statements of the Company for the relevant Financial Year.

(c) Except the Preference Dividend payable to the Investor as set out in this Annexure A, the Company shall not declare any dividends to the Existing Shareholders prior to the conversion of the CCPS into Equity Shares in accordance with this Annexure A.

(d) If Preference Dividend has been declared by the Company but has not been paid, pending which the CCPS are Transferred, then the Preference Dividend on such CCPS shall be paid to the Person(s) who held the CCPS as on the date of such declaration of Preference Dividend.

(e) Upon conversion of the CCPS into Equity Shares, the holders of the CCPS shall be entitled to participate in the dividend declared on the Equity Shares on a pari passu basis with the holders of all other Equity Shares.

6. CONVERSION

6.1 **Agreed Conversion Event**

(a) Unless otherwise provided in the Shareholders' Agreement (including relevant provisions under Clause 4.5.5, Clause 11.3, Clause 11.4, Clause 11.5, Clause 11.6, Clause 11.7, Clause 11.8 and Clause 12.1), on occurrence of an Agreed Conversion Event, pursuant to which, if the conversion of Investor Equity Securities is required to consummate the Transfer of Investor Equity Securities, the Investor may issue a notice to the Company and require the Company to appoint an Accounting Firm and

Independent Valuer of Investor's choice for determination of the Valuation ("**Valuation Determination Notice"**). Within a period of 30 (thirty) days of receipt of Valuation Determination Notice, the Company shall provide to the Investor a Valuation Certificate prepared by an Independent Valuer. It is hereby clarified that for the purpose of Clause 4.5.5, Clause 11.3, Clause 11.4, Clause 11.5, Clause 11.6, Clause 11.7, Clause 11.8 and Clause 12.1, the provisions of the Shareholders' Agreement shall prevail over this Paragraph 6.1(a).

(b) Unless otherwise provided in the Shareholders' Agreement, the Investor shall have the right to issue the Agreed Conversion Notice for a period of 15 (fifteen) Business Days of the receipt of the Valuation Certificate as per Paragraph 6.1(a).

(c) Upon receipt of the Agreed Conversion Notice in accordance with (i) paragraph (b) above or (ii) Clause 11.4, Clause 11.5, Clause 11.6, Clause 11.7, Clause 12.1 of the Shareholders Agreement, the Company shall and the Sponsors shall ensure that the Company and the Board shall, without any delay, undertake all the corporate actions to convert all the CCPS into Equity Shares as per the Agreed Conversion Ratio, subject to the Floor Valuation, where such conversion will be deemed to have taken into effect from the date of Agreed Conversion Notice.

(d) The Company shall undertake all the actions for conversion of the CPPS into Equity Shares in compliance with Applicable Law.

6.2 **Conversion Event**

(a) On occurrence of Conversion Event, the Company and the Board shall undertake all the corporate actions to convert the CCPS into Equity Shares, as per the terms of this **Annexure A**.

(b) On the occurrence of a Conversion Event the Company shall convert all the CCPS into Equity Shares as per the applicable Conversion Ratio, subject to the Floor Valuation.

(c) The Company shall undertake all the actions for conversion of the CPPS into Equity Shares in compliance with Applicable Law.

(d) The Company shall do all such acts and deeds as may be necessary to give effect to the provisions of this paragraph 6.

7. LIQUIDATION PREFERENCE

7.1 The Investor shall be entitled to liquidation preference in accordance with Clause 9 (*Liquidation Preference*) of the Shareholders' Agreement.

8. ANTI-DILUTION

8.1 The Investor shall be entitled to anti-dilution protection in accordance with Clause 10.2 (*Anti-Dilution Protection*) of the Shareholders' Agreement.

3. APPROVAL FOR MANAGERIAL REMUNERATION OF MR. JASBIR SINGH, DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 and 198 read with Schedule V thereto and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) ("the Act") and the Articles of Association of the Company, consent of the Members be and are hereby accorded to fix the managerial remuneration of Mr. Jasbir Singh (DIN - 01668231), as Director of the Company upon such terms and conditions as mentioned hereunder.

TERMS AND CONDITIONS:

Remuneration Structure:

The remuneration payable to Mr. Jasbir Singh from 01st January, 2023 to 31st March, 2023:

Total Salary (Including all allowances) : Rs. 11.50 Lakhs per month (w.e.f. 01.01.2023)

The remuneration payable to Mr. Jasbir Singh from 01st April, 2023 onwards:

Total Salary (Including all allowances) : Rs. 20.00 Lakhs per month (w.e.f. 01.04.2023)

Other Benefits and Perquisites are as under:

Sh. Jasbir Singh shall also be entitled to an annual performance bonus as may be determined by the Board in terms of the Compensation Policy of the Company.

Sh. Jasbir Singh shall be eligible for perquisites inclusive of residential accommodation, hard furnishings, use of cars provided and maintained by the Company, telephone/ Mobile at residence, club memberships or allowances in lieu thereof, medical reimbursement, medical and personal accident insurance, housing and personal loans, travel allowance, leave travel concession and other benefits in accordance with the scheme(s) and rule(s) applicable to the employees of the Company from time to time for the aforesaid perquisites and benefits. The perquisites shall be evaluated as per the Income Tax Rules, 1962 wherever applicable or at actual cost to the Company.

Sh. Jasbir Singh shall also be eligible for retiral benefits like provident fund, superannuation and gratuity as per relevant policies / schemes / rules of the Company. He shall also be eligible for reimbursement towards business promotion expenses upto Rs. 10 Lakhs per month.

In case the services of Sh. Jasbir Singh are terminated by the Company without any default / breach on his part, he shall be entitled to receive as termination allowance an amount equal to the salary, perquisites and benefits that he would have otherwise received for the remainder of his tenure, had the said services not been terminated.

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise for the aforesaid purpose."

4. APPROVAL FOR MANAGERIAL REMUNERATION OF MR. SUKHBIR SINGH, DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 and 198 read with Schedule V thereto and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) ("the Act") and the Articles of Association of the Company, consent of the Members be and are hereby accorded to fix the managerial remuneration of Mr. Sukhbir Singh (DIN - 01785240), as Director of the Company upon such terms and conditions as mentioned hereunder.

TERMS AND CONDITIONS:

Remuneration Structure:

The remuneration payable to Mr. Sukhbir Singh from 01st January, 2023 to 31st March, 2023:

Total Salary (Including all allowances) : Rs. 9.20 Lakhs per month (w.e.f. 01.01.2023)

The remuneration payable to Mr. Sukhbir Singh from 01st April, 2023 onwards:

Total Salary (Including all allowances) : Rs. 20.00 Lakhs per month (w.e.f. 01.04.2023)

Other Benefits and Perquisites are as under:

Sh. Sukhbir Singh shall also be entitled to an annual performance bonus as may be determined by the Board in terms of the Compensation Policy of the Company.

Sh. Sukhbir Singh shall be eligible for perquisites inclusive of residential accommodation, hard furnishings, use of cars provided and maintained by the Company, telephone/ Mobile at residence, club memberships or allowances in lieu thereof, medical reimbursement, medical and personal accident insurance, housing and personal loans, travel allowance, leave travel concession and other benefits in accordance with the scheme(s) and rule(s) applicable to the employees of the Company from time to time for the aforesaid perquisites and benefits. The perquisites shall be evaluated as per the Income Tax Rules, 1962 wherever applicable or at actual cost to the Company.

Sh. Sukhbir Singh shall also be eligible for retiral benefits like provident fund, superannuation and gratuity as per relevant policies / schemes / rules of the Company. He shall also be eligible for reimbursement towards business promotion expenses upto Rs. 10 Lakhs per month.

In case the services of Sh. Sukhbir Singh are terminated by the Company without any default / breach on his part, he shall be entitled to receive as termination allowance an amount equal to the salary, perquisites and benefits that he would have otherwise received for the remainder of his tenure, had the said services not been terminated.

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents,

instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise for the aforesaid purpose."

By the order of the Board of
SAEL Industries Limited

Sd/-
Vishal Garg
Company Secretary
M. No. F-6867

Place: Delhi
Date: 24.01.2023

NOTES :

1. A member entitled to attend and vote in this Extra Ordinary General Meeting, may appoint a proxy to attend and instead of himself/herself. Such proxy need not be a member of the company.

2. The instrument appointing a proxy duly stamped and executed for use at the meeting must be lodged at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.

3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

4. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail addresses with the Company. Members who have not registered their e-mail addresses with the Company can now register the same by submitting a request letter in this respect to the Company.

5. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 09.00 A.M. to 06.00 P.M. upto the date of Extra Ordinary General Meeting.

6. Members are requested to inform any change in their addresses immediately to the company.

7. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the special business is annexed hereto and forms part of this Notice.

By the order of the Board of
SAEL Industries Limited

Sd/-
Vishal Garg
Company Secretary
M. No. F-6867

Place: Delhi
Date: 24.01.2023

Explanatory Statement under Section 102 of the Companies Act, 2013 to the accompanying notice

ITEM NO.1

The Company has incorporated with the main objects to manufacturing, processing and trading of all kinds of Agri products, warehousing services and to production, collection, distribution, generation and transmission of Electricity through hydro-electric power plants, coal based thermal power plants, oil based thermal power plants, solar energy Power Plants, waste to energy Power Plants and other power plants using conventional fuels and other related activities. Now to keep in view the potentials in Renewable Power Sector, the Board has decided to focus on Renewable Power Business only. For this purpose, Company is required to delete the Point No. 1 and 6 and amend the Point No. 5 form Main object clause of Memorandum of Association by passing Special Resolution of Members.

Therefore, the Board recommends the Special Resolution set out in the Notice for approval by the members.

A copy of the Memorandum of Association of the Company duly amended will be available at the Corporate Office of the Company for inspection during the office hours and copies thereof shall also be made available for inspection at the place of the meeting on the meeting day.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 1.

ITEM NO.2

The Board informed the members about the execution of the securities subscription agreement ("SSA") on January 15, 2023 between the M/s SAEL Industries Limited ("Company"), Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF.

Norfund has agreed to invest in the Company by the way of subscribing to (i) 100 equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 390/- (Rupees Three Hundred Ninety only) each for the aggregate value of Rs. 40,000 (Rupees Forty Thousand), and (ii) up to 12,375,000 compulsorily convertible preference shares ("CCPS") of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 390/- (Rupees Three Hundred Ninety only) each, for the aggregate value of Rs. 495,00,00,000 (Rupees Four Hundred Ninety Five Crores), on private placement basis at the price determined in accordance with the valuation report dated 12 January 2023 issued by chartered accountant, Gunjan Agarwal, a registered valuer holding registration number IBBI/RV/06/2019/11466, and in accordance with and subject to the provisions of the SSA. Out of this, up to 8,250,000 CCPS shall be issued on the First Tranche Closing Date (as defined in the SSA) and up to 4,125,000 CCPS shall be issued on Second Tranche Closing Date (as defined in the SSA), on private placement basis, in accordance with and subject to the provisions of the SSA, which will be tabled at the meeting. The proposed investor and the terms and conditions of the issue are set out below.

The Board informed the members that the terms of the CCPS shall be read with the terms of the shareholders agreement dated January 15, 2023 entered into between the Company, Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF ("Shareholders Agreement"), and the terms of CCPS as stated under Annexure A hereunder.

Pursuant to the provisions of sections 42, 55 and 62 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Board recommended that the members of the Company accord their consent by way of Special Resolution for the issuance of equity shares and CCPS on private placement basis.

A statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of issue of the equity Shares & CCPS, are as under:

Issue size, number of Preference Shares to be issued and nominal value of each share	(i) Issue size of 100 equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 390/- (Rupees Three Hundred Ninety only) each for the aggregate value of Rs. 40,000/- (Rupees Forty Thousand Only), and (ii) Issue size of up to 12,375,000 CCPS of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 390/- (Rupees Three Hundred Ninety only) each, for the aggregate value of Rs. 495,00,00,000 (Rupees Four Hundred Ninety Five Crores). Out of this, up to 8,250,000 CCPS shall be issued on the First Tranche Closing Date (*as defined in the SSA*) and up to 4,125,000 CCPS shall be issued on Second Tranche Closing Date (*as defined in the SSA*), in accordance with and subject to the provisions of the SSA.
Nature of shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	Equity shares; and participating cumulative CCPS (as set out in **Annexure A**)
Objective of the Issue	To raise funds for meeting capital requirement of the Company.
Manner of Issue	Private Placement Basis
Issue Price	(i) 100 equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 390/- (Rupees Three Hundred Ninety only) each for aggregating value of Rs. 40,000/- (Rupees Forty Thousand Only), and (ii) Up to 12,375,000 CCPS of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 390/- (Rupees Three Hundred Ninety only) each, for the aggregate value of Rs. 495,00,00,000 (Rupees Four Hundred Ninety Five Crores). Out of this, up to 8,250,000 CCPS shall be issued on the First Tranche Closing Date (*as defined in the SSA*) and up to 4,125,000 CCPS shall be issued on Second Tranche Closing Date (*as defined in the SSA*),

	in accordance with and subject to the provisions of the SSA.
The basis on which the price has been arrived	Based on the valuation report dated 12 January 2023 issued by chartered accountant, Gunjan Agarwal, a registered valuer holding registration number IBBI/RV/06/2019/11466. The copy of the valuation report is available for inspection by the members from the date of circulation of this notice up to the date of the extra-ordinary general meeting at the registered office of the Company during the working hours of the Company.
Terms & Issue of Equity Shares	I. **Face Value per share**: Rs. 10/- (Rupees Ten only) II. **Premium per share**: Rs. 390/- (Rupees Three Hundred Ninety only) III. **Nature of Share –** The new shares shall rank pari-passu with the existing equity shares of the Company. IV. **Mode of Allotment**: Shares will be issued in demat form. V. **Valuation**: Price of Share determined on the behalf of valuation report.
Terms & Issue of CCPS	I. **Face Value per share**: Rs. 10/- (Rupees Ten only) II. **Premium per share**: Rs. 390/- (Rupees Three Hundred Ninety

	only) III. **Mode of Allotment**: Shares will be issued in demat form. IV. **Conversion Events** – As per the terms of CCPS under **Annexure A**. V. **Coupon Rate-** 5% per annum and in the manner set out in **Annexure A**. VI. **Availability of Period**: As per the provisions of the SSA.
The terms of (a) redemption, tenure of redemption, redemption of shares at premium and (b) conversion in case of CCPS	(a) Not Applicable as the shares being issued are compulsorily convertible preference shares (b) As per the terms of CCPS under **Annexure A**.
The manner and modes of redemption	Not applicable
The expected dilution in equity share capital upon conversion of preference shares.	As provided in the table below

ITEM NO. 3

Mr. Jasbir Singh was appointed as Director of the Company since the date of incorporation of the Company. He has wide experience in the field of Solar, Biomass & Green Renewable Energy. He has provided outstanding leadership as Director and has contributed significantly to enable the Company to scale phenomenal heights under his stewardship. During Mr. Jasbir Singh's tenure, the Company has made good progress on the key parameters like total turnover, total Assets, net revenue, earning per share and net profits.

Keeping in view his contribution for the growth of the business of the Company, the Board of Directors has decided to fix the managerial remuneration of Mr. Jasbir Singh (DIN - 01668231), Director of the Company as below:

Remuneration Structure:

The remuneration payable to Mr. Jasbir Singh from 01st January 2023 to 31st March 2023:

Total Salary (Including all allowances): Rs. 11.50 Lakhs per month (w.e.f. 01.01.2023)

The remuneration payable to Mr. Jasbir Singh from 01st April 2023 onwards

Total Salary (Including all allowances): Rs. 20.00 Lakhs per month (w.e.f. 01.04.2023)

Other Benefits and Perquisites are as under:

Sh. Jasbir Singh shall also be entitled to an annual performance bonus as may be determined by the Board in terms of the Compensation Policy of the Company.

Sh. Jasbir Singh shall be eligible for perquisites inclusive of residential accommodation, hard furnishings, use of cars provided and maintained by the Company, telephone/ Mobile at residence, club memberships or allowances in lieu thereof, medical reimbursement, medical and personal accident insurance, housing and personal loans, travel allowance, leave travel concession and other benefits in accordance with the scheme(s) and rule(s) applicable to the employees of the Company from time to time for the aforesaid perquisites and benefits. The perquisites shall be evaluated as per the Income Tax Rules, 1962 wherever applicable or at actual cost to the Company.

Sh. Jasbir Singh shall also be eligible for retiral benefits like provident fund, superannuation and gratuity as per relevant policies / schemes / rules of the Company. He shall also be eligible for reimbursement towards business promotion expenses upto Rs. 10 Lakhs per month.

In case the services of Sh. Jasbir Singh are terminated by the Company without any default / breach on his part, he shall be entitled to receive as termination allowance an amount equal to the salary, perquisites and benefits that he would have otherwise received for the remainder of his tenure, had the said services not been terminated.

The Board recommends the Special Resolution set out in the Notice for approval by the members.

Mr. Jasbir Singh, Director, Mr. Sukhbir Singh (Brother of Mr. Jasbir Singh) and Mr. Laxit Awla (Son of Mr. Jasbir Singh) are concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 4

Mr. Sukhbir Singh was appointed as Director of the Company since the date of incorporation of the Company. He has wide experience in the field of Solar, Biomass & Green Renewable Energy. He has provided outstanding leadership as Director and has contributed significantly to enable the Company to scale phenomenal heights under his stewardship. During Mr. Sukhbir Singh's tenure, the Company has made good progress on the key parameters like total turnover, total Assets, net revenue, earning per share and net profits.
Keeping in view his contribution for the growth of the business of the Company, the Board of Directors has decided to fix the managerial remuneration of Mr. Sukhbir Singh (DIN - 01785240), Director of the Company as below:

Remuneration Structure:

The remuneration payable to Mr. Sukhbir Singh from 01st January 2023 to 31st March 2023:

Total Salary (Including all allowances) : Rs. 9.20 Lakhs per month (w.e.f. 01.01.2023)

The remuneration payable to Mr. Sukhbir Singh from 01st April 2023 onwards:

Total Salary (Including all allowances) : Rs. 20.00 Lakhs per month (w.e.f. 01.04.2023)

Other Benefits and Perquisites are as under:

Sh. Sukhbir Singh shall also be entitled to an annual performance bonus as may be determined by the Board in terms of the Compensation Policy of the Company.

Sh. Sukhbir Singh shall be eligible for perquisites inclusive of residential accommodation, hard furnishings, use of cars provided and maintained by the Company, telephone/ Mobile at residence, club memberships or allowances in lieu thereof, medical reimbursement, medical and personal accident insurance, housing and personal loans, travel allowance, leave travel concession and other benefits in accordance with the scheme(s) and rule(s) applicable to the employees of the Company from time to time for the aforesaid perquisites and benefits. The perquisites shall be evaluated as per the Income Tax Rules, 1962 wherever applicable or at actual cost to the Company.

Sh. Sukhbir Singh shall also be eligible for retiral benefits like provident fund, superannuation and gratuity as per relevant policies / schemes / rules of the Company. He shall also be eligible for reimbursement towards business promotion expenses upto Rs. 10 Lakhs per month.

In case the services of Sh. Sukhbir Singh are terminated by the Company without any default / breach on his part, he shall be entitled to receive as termination allowance an amount equal to the salary, perquisites and benefits that he would have otherwise received for the remainder of his tenure, had the said services not been terminated.

The Board recommends the Special Resolution set out in the Notice for approval by the members

Mr. Sukhbir Singh, Director, Mr. Jasbir Singh (Brother of Mr. Sukhbir Singh) and Mr. Laxit Awla (Nephew of Mr. Sukhbir Singh) are concerned or interested, financially or otherwise, in this resolution.

By the order of the Board of
SAEL Industries Limited

Sd/-
Vishal Garg
Company Secretary
M. No. F-6867

Place: Delhi
Date: 24.01.2023

ATTENDANCE SLIP
EXTRA-ORDINARY GENERAL MEETING – 31ST JANUARY 2023

Registered Folio No./DP ID No./Client ID No.:

Number of Shares held

I certify that I am a member/proxy/authorised representative for the member of the Company.

I hereby record my presence at the Extra-Ordinary General Meeting of the Company to be held on TUESDAY 31ST DAY OF JANUARY, 2023 AT 03:00 P.M AT A-4, SECOND FLOOR, GREEN PARK MAIN, NEW DELHI-110016.

....
Name of the member/proxy (in BLOCK Letters) Signature of the member/proxy

Note:

1. Shareholders/Proxy holders wishing to attend the meeting should bring the duly filled attendance slip for the meeting.

Form No. MGT-11

PROXY FORM

[*Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (*Management and Administration*) Rules, 2014]*

EXTRA-ORDINARY GENERAL MEETING – 31ST JANUARY 2023

Name of the Member(s): Registered address: E-mail Id: Folio No/ Clint Id: DP ID:

I/ We, being the Member of …… Equity Shares of SAEL Industries Limited hereby appoint:

1. Name: …….....
   Address:.....
   E-mail Id:.....
   Signature: ……......, or failing him/her

2. Name: …….....
   Address:.....
   E-mail Id:.....
   Signature: …….....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Extra-Ordinary General Meeting of members of the Company, to be held on TUESDAY 31ST DAY OF JANUARY, 2023 AT 03:00 P.M AT A-4, SECOND FLOOR, GREEN PARK MAIN, NEW DELHI-110016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Special Business	
1.	TO ALTERATION OF MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY
2.	TO OFFER AND ISSUE OF EQUITY & PREFERENCE SHARES ON PRIVATE PLACEMENT BASIS
3.	APPROVAL FOR MANAGERIAL REMUNERATION OF MR. JASBIR SINGH, DIRECTOR OF THE COMPANY

Signed this …..... day of…….....2023

Affix
Revenue
Stamp
of Rs.1

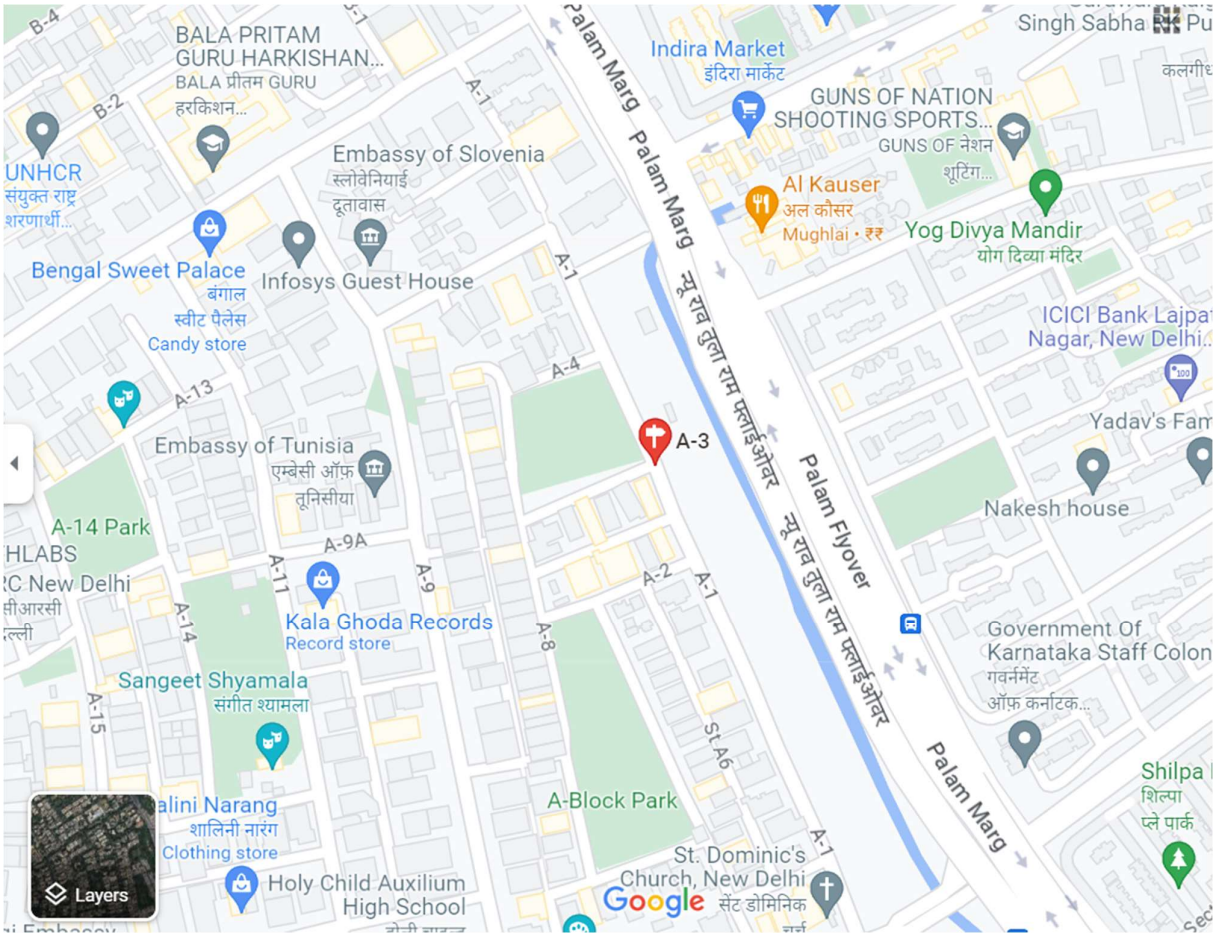
Signature of Shareholder:.....

Signature of Proxy holder(s):.....

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Extra-Ordinary General Meeting.

Route Map:


BALA PRITAM GURU HARKISHAN...
BALA प्रीतम GURU हरकिशन...
UNHCR
संयुक्त राष्ट्र शरणार्थी...
Embassy of Slovenia
स्लोवेनियाई दूतावास
Bengal Sweet Palace
बंगाल स्वीट पैलेस
Candy store
Infosys Guest House
Indira Market
इंदिरा मार्केट
GUNS OF NATION SHOOTING SPORTS...
GUNS OF नेशन शूटिंग...
Al Kauser
अल कौसर
Mughlai · ₹₹
Yog Divya Mandir
योग दिव्या मंदिर
Palam Marg
न्यू राव तुला राम फ्लाईओवर
Palam Flyover
ICICI Bank Lajpat Nagar, New Delhi...
Yadav's Fam
Nakesh house
A-3
Embassy of Tunisia
एम्बेसी ऑफ़ तूनिसीया
A-14 Park
HLABS
C New Delhi
Kala Ghoda Records
Record store
Sangeet Shyamala
संगीत श्यामला
Government Of Karnataka Staff Colon
गवर्नमेंट ऑफ़ कर्नाटक...
Shilpa
शिल्पा प्ले पार्क
A-Block Park
alini Narang
शालिनी नारंग
Clothing store
Holy Child Auxilium High School
St. Dominic's Church, New Delhi
सेंट डोमिनिक
Google
Layers