SAEL
SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE

NOTICE

To
All the Shareholders,

NOTICE IS HEREBY GIVEN THAT THE EXTRA-ORDINARY GENERAL MEETING (FY 2023-24) OF MEMBERS OF M/S. SAEL INDUSTRIES LIMITED WILL BE HELD ON MONDAY, THE 22ND DAY OF JANUARY, 2024 AT 06:15 P.M. AT A SHORTER NOTICE THROUGH PHYSICAL/VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS, THE DEEMED PLACE OF EGM WILL BE # 52, FEROZEPUR CANTT, FEROZEPUR, PUNJAB TO TRANSACT THE FOLLOWING MATTERS AS SPECIAL BUSINESS:

1. APPROVAL FOR OFFER AND ISSUE OF 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 23, 42, 55 and 62 of the Companies Act, 2013 ("**Act**") read with the Companies (Share capital and Debenture) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, and such other applicable provisions of the Act (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), if any, and in accordance with the provisions of applicable laws, such other approvals, permissions and sanctions as may be necessary under the applicable laws and subject to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any authorities, (ii) the enabling provisions in the memorandum of association and articles of association of the Company, (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), (iv) the securities subscription agreement dated 18th January 2024 entered into between the Company, United States International Development Finance Corporation ("**DFC**"), Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbhir Singh HUF and Jasbir Singh and Sons HUF ("**DFC SSA**"), (v) the securities subscription agreement dated 18th January 2024 entered into between the Company, Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbhir Singh HUF and Jasbir Singh and Sons HUF ("**Norfund SSA**"), and (vi) the amended and restated shareholders' agreement dated 18th January 2024 entered into between the Company, DFC, Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbhir Singh HUF and Jasbir Singh and Sons HUF ("**Shareholders' Agreement**"), the approval of the members be and is hereby granted to offer, issue and allot, free and clear of all encumbrances (A) the following securities to DFC: (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 74,37,400 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. 297,49,60,000 (Rupees Two Hundred Ninety-Seven Crores Forty-Nine Lakh Sixty Thousand), in accordance with and subject to the provisions of the DFC SSA; and (B) up to 1,06,25,000 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. 425,00,00,000 (Rupees Four Hundred Twenty Five Crores) to Norfund, in accordance with and subject to the provisions of the Norfund SSA, on private placement basis at the price determined in accordance with the valuation report dated 30th

November 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 DFC SSA, Norfund SSA and the Shareholders' Agreement. Out of the total CCPS to be issued by the Company, (i) up to 74,37,400 CCPS shall be issued on the closing date (*as defined in the DFC SSA*), in accordance with and subject to the provisions of the DFC SSA and Shareholders' Agreement, (ii) up to 37,18,750 CCPS shall be issued on the first tranche closing date (*as defined in the Norfund SSA*), (iii) up to 37,18,750 CCPS shall be issued on the second tranche closing date (*as defined in the Norfund SSA*), and (iv) up to 31,87,500 CCPS shall be issued on the third tranche closing date (*as defined in the Norfund SSA*), in accordance with and subject to the provisions of the Norfund SSA and the Shareholders' Agreement. The proposed investors 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	-	up to 106,25,000*
2	DFC	100	up to 74,37,400*
TOTAL		**100**	**up to 180,62,400**
The members noted that this number has been added as an illustration. If as per the foreign exchange rate, 1 USD is equal to INR 85.00, then the Company would issue the following securities: (i) 100 equity shares and up to 74,37,400 CCPS to DFC on the closing date (as defined in the DFC SSA), (ii) 37,18,750 CCPS to Norfund on the first tranche closing date (as defined in the Norfund SSA), (iii) 37,18,750 CCPS to Norfund on the second tranche closing date (as defined in the Norfund SSA), and (iv) 31,87,500 CCPS to Norfund on the third tranche closing date (as defined in the Norfund SSA), which would total to 106,25,000 CCPS. As the actual amount to be remitted by Norfund and DFC 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 (i) 106,25,000 CCPS to Norfund, and (ii) 74,37,400 CCPS to DFC, and the actual number of CCPS which Norfund and DFC 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 Norfund SSA, DFC 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 30th November 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 Norfund SSA, DFC SSA and the Shareholders Agreement.
- **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 Norfund SSA and DFC SSA (as applicable to Norfund and DFC, respectively).
- **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 and DFC in Form No. PAS-5, and issue a serially numbered private placement offer cum application letter in Form No. PAS-4, to Norfund and DFC, inviting them to subscribe to the equity shares and CCPS in accordance with the provisions of the Act and the valuation report dated 30th November 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."

"**RESOLVED FURTHER THAT** all of the directors or the company secretary of the Company, be and are hereby severally authorized for and on behalf of the Company, to issue certified true copies of this resolution."

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 18th January 2024 entered into between the Company, Norfund, The United States International Development Finance Corporation (DFC), Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF ("**Shareholders' Agreement**"). 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** (*Failure to resolve the Deadlock*); or

(ii) execution of definitive documents for sale of Assets to undertake Asset Sale in terms of **Clause 11.3** (***Asset Sale***) or as mutually agreed between the Company and the Investors; 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 Norfund ("**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 Norfund; or

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

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

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

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

(x) Liquidation Event;

"**Agreed Conversion Notice**" shall mean the notice issued by the relevant 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 relevant ICS Investor Specified Amount and the ICS Valuation; or

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

(c) for any other Agreed Conversion Event, subject to anti-dilution provisions in paragraph 8 below, 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 relevant Investor pursuant to paragraph 1 of Schedule 3 and paragraph 1 of Schedule 8 (as applicable) of Norfund SSA 1, paragraph 1 of Schedule 3, paragraph 1 of Schedule 8 and paragraph 1 of Schedule 15 (as applicable) of Norfund SSA 2 and paragraph 1 of Schedule 3 of the DFC SSA, as applicable;

"**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 Investors on conversion of the CCPS in terms of the Shareholders' Agreement; and (ii) Equity Shares issued and allotted to the Norfund and DFC on the Norfund First Tranche Closing Date and the DFC Closing Date respectively;

"**Investor Equity Securities**" shall mean (a) CCPS; and (b) Equity Shares issued to each Investor;

"**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 relevant 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 relevant 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 16 October 2043. However, for the purpose of the CCPS issued on the Norfund First Tranche Closing Date, the term Mandatory Conversion Date shall mean the date falling 20 (twenty) years from the Norfund First Tranche Closing Date;

"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 relevant 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 **Schedule 4** *(Terms of CCPS)*, 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 **Schedule 4** *(Terms of CCPS)*.

(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** (*Procedure for the right to exercise call option*), **Clause 11.3** (*Asset Sale*), **Clause 11.4** (*Investor Controlled Sale*), **Clause 11.5** (*Exit Put-Option*), **Clause 11.6** (*Drag Sale*), **Clause 11.7** (*Exit Right of First Offer*), **Clause 11.8** (*Sponsor Call Option*) and **Clause 12.1** (*Sponsors Event of Default*), 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 relevant 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 relevant Investor a Valuation Certificate prepared by an Independent Valuer. It is hereby clarified that for the purpose of **Clause 4.5.5** (*Procedure for the right to exercise call option*), **Clause 11.3** (*Asset Sale*), **Clause 11.4** (*Investor Controlled Sale*), **Clause 11.5** (*Exit Put-Option*), **Clause 11.6** (*Drag Sale*), **Clause 11.7** (*Exit Right of First Offer*), **Clause 11.8** (*Sponsor Call Option*) and **Clause 12.1** (*Sponsors Event of Default*), the provisions of the Shareholders' Agreement shall prevail over this Paragraph 6.1(a).

(b) Unless otherwise provided in the Shareholders' Agreement, the relevant 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** (*Investor Controlled Sale*), **Clause 11.5** (*Exit Put-Option*), **Clause 11.6** (*Drag Sale*), **Clause 11.7** (*Exit Right of First Offer*), **Clause 12.1** (*Sponsors Event of Default*) 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 **Schedule 4** *(Terms of CCPS)*.

(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 anti-dilution provision in paragraph 8 below and subject 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 relevant Investor shall be entitled to liquidation preference in accordance with **Clause 9** (*Liquidation Preference*) of the Shareholders' Agreement.

8. ANTI-DILUTION

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

By the order of the Board of
SAEL Industries Limited

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

Place: Delhi
Date: 20.01.2024

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 before attending 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: 20.01.2024

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

ITEM NO. 1:-

The Board informed the members about the securities subscription agreement dated 18th January 2024 between M/s SAEL Industries Limited ("**Company**"), Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbhir Singh HUF and Jasbir Singh and Sons HUF ("**Norfund SSA**"), the securities subscription agreement dated 18th January 2024 entered into between the Company, United States International Development Finance Corporation ("**DFC"**), Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbhir Singh HUF and Jasbir Singh and Sons HUF ("**DFC SSA**"), and the amended and restated shareholders' agreement dated 18th January 2024 entered into between the Company, DFC, Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbhir Singh HUF and Jasbir Singh and Sons HUF ("**Shareholders' Agreement**").

DFC 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 Only), and (ii) up to 74,37,400 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. 297,49,60,000 (Rupees Two Hundred Ninety-Seven Crores Forty-Nine Lakh Sixty Thousand), on a private placement basis, at the price determined in accordance with the valuation report dated 30th November 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 DFC SSA and the Shareholders' Agreement.

Norfund has agreed to invest in the Company by the way of subscribing to up to 1,06,25,000 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. 425,00,00,000 (Rupees Four Hundred Twenty Five Crores), on private placement basis, at the price determined in accordance with the valuation report dated 30th November 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 Norfund SSA and the Shareholders' Agreement. Out of this, (i) up to 37,18,750 CCPS shall be issued on the first tranche closing date (*as defined in the Norfund SSA*), (ii) up to 37,18,750 CCPS shall be issued on the second tranche closing date (*as defined in the Norfund SSA*), and (iii) up to 31,87,500 CCPS shall be issued on the third tranche closing date (*as defined in the Norfund SSA)*, in accordance with and subject to the provisions of the Norfund SSA and the Shareholders' Agreement.

The proposed investors 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, as set out under **Annexure A** hereunder.

Pursuant to the provisions of sections 23, 42, 55 and 62 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force), 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, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the terms of issue of the equity Shares & CCPS, are as under:

Date of passing of board resolution	22nd January 2024
Issue size, number of shares to be issued, 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) to DFC, (ii) Issue size of up to 74,37,400 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. 297,49,60,000 (Rupees Two Hundred Ninety-Seven Crores Forty-Nine Lakh Sixty Thousand), to DFC, in accordance with and subject to the provisions of the DFC SSA and the amended and restated shareholders' agreement dated 18th January, 2024 entered into between the Company, DFC, Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbhir Singh HUF and Jasbir Singh and Sons HUF ("Shareholders' Agreement"), and (iii) Issue size of up to 1,06,25,000 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. 425,00,00,000 (Rupees Four Hundred Twenty-Five Crores), to Norfund in accordance with the provisions of the Norfund SSA. Out of this, (i) up to 37,18,750 CCPS shall be issued on the first tranche closing date (as defined in the Norfund SSA), (ii) up to 37,18,750 CCPS shall be issued on the second tranche closing date (as defined in the Norfund SSA), and (iii) up to 31,87,500 CCPS shall be issued on the third tranche closing date (as defined in the Norfund SSA), in accordance with and subject to the provisions of the Norfund SSA and the Shareholders' Agreement.
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

Kinds of securities being offered and issue price	(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) to DFC, and (ii) Issue size of up to 74,37,400 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. 297,49,60,000 (Rupees Two Hundred Ninety-Seven Crores Forty-Nine Lakh Sixty Thousand) to DFC, in accordance with and subject to the provisions of the DFC SSA and the Shareholders' Agreement. (iii) Issue size of up to 1,06,25,000 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. 425,00,00,000 (Rupees Four Hundred Twenty Five Crores) to Norfund. Out of this, (i) up to 37,18,750 CCPS shall be issued on the first tranche closing date (as defined in the Norfund SSA), (ii) up to 37,18,750 CCPS shall be issued on the second tranche closing date (as defined in the Norfund SSA), and (iii) up to 31,87,500 CCPS shall be issued on the third tranche closing date (as defined in the Norfund SSA), in accordance with and subject to the provisions of the Norfund SSA and the Shareholders' Agreement.
The basis on which the price has been arrived	Based on the valuation report dated 30th November 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.
Name and address of the valuer who performed valuation	Ms. FCA Gunjan Agrawal Registration Number: IBBI/RV/06/2019/11466 Address: 30 D, B, 12A Dhawalgiri Apartment, Sector-34, Noida Gautam Buddha Nagar, Uttar Pradesh-201301
Amount which the company intends to raise by way of such securities	(i) aggregate consideration amounting to the INR equivalent of USD 35,000,000 (US Dollars Thirty Five Million), pursuant to 100 equity shares of Rs. 10/- (Rupees Ten only) each at a premium of Rs. 390/- (Rupees Three Hundred Ninety only) each proposed to be issued to DFC and the CCPS proposed to be issued at DFC at a face value of Rs. 10/- (Rupees Ten only) each,

	and a premium of Rs. 390/- (Rupees Three Hundred Ninety) each. (ii) aggregate consideration amounting to the INR equivalent of USD 50,000,000 (US Dollars Fifty Million) pursuant to the CCPS proposed to be issued to Norfund at a face value of Rs. 10/- (Rupees Ten only) each, and a premium of Rs. 390/- (Rupees Three Hundred Ninety) each. Out of this, the INR equivalent of USD 17,500,000 (US Dollars Seventeen Million Five Hundred Thousand) shall be received by the Company on the First Tranche Closing Date (*as defined in the Norfund SSA*), the INR equivalent of USD 17,500,000 (US Dollars Seventeen Million Five Hundred Thousand) shall be received by the Company on Second Tranche Closing Date (*as defined in the Norfund SSA*), and INR equivalent of USD 15,000,000 shall be received by the Company on Third Tranche Closing Date (*as defined in the Norfund SSA*), in accordance with and subject to the provisions of the Norfund SSA.
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.
Contribution being made by the promoters or directors either as part of the offer or	Nil

separately in furtherance of objects	
Principle terms of assets charged as securities:	Not applicable
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 current shareholding pattern of the company and the expected dilution in equity share capital upon conversion of preference shares.	As provided in the table below

Category	**Pre Issue**			**Post Issue**		
	No. of Equity Shares held	**No. of Preference Share held**	**% of shareholding**	**No. of Equity Shares held**	**No. of Preference Share held**	**% of shareholding ***
Promoters holding (A)						
Indian:						
Individual	38,641,897	-	66.14	38,641,897	-	50.53
Bodies Corporate	0	-	0	0	-	0
Foreign Promoters:	0	-	0	0	-	0
Subtotal (A)	**38,641,897**	-	**66.14**	**38,641,897**	-	**50.53**
Non promoters' shareholding (B)	0	-	0	0	-	0
Institutional Investors	0	-	0	0	-	0
Non-institution:	0	-	0	0	-	0

Private Corporate Bodies	7,487,200	-	12.82	7,487,200	-	9.78
Directors and Relatives	0	-	0	0	-	0
Indian Public	0	-	0	0	-	0
Others (including NRIs)	100	122,96,400	21.04	200	Up to 3,03,58,800**	Up to 39.69
Subtotal(B)	**7,487,300**	**-**	**33.86**	**7,487,400**	**Up to 3,03,58,800**	**49.47**
Grand Total	**46,129,197**	**122,96,400**	**100.00**	**46,129,297**	**Up to 3,03,58,800**	**100.00**

* For the purpose of calculating the post issue shareholding percentage of each shareholder, we have assumed that each CCPS will be converted into one equity share.

** The members noted that this number has been added as an illustration. Assuming that the exchange rate 1 USD was equal to INR 85.00 the Company would have issued (i) 100 equity shares (ii) upto 74,37,400 CCPS to DFC on Closing Date (as defined in the DFC SSA), 37,18,750 CCPS to Norfund on First Tranche Closing Date (as defined in the Norfund SSA), 37,18,750 CCPS to Norfund on Second Tranche Closing Date (as defined in the Norfund SSA and 31,87,500 CCPS to Norfund on Third Tranche Closing Date (as defined in the Norfund SSA), which would total to 1,06,25,000 CCPS. As the actual amount to be remitted by Norfund and DFC 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 (i) 1,06,25,000 CCPS, to Norfund and (ii) 74,37,400 CCPS to DFC, and the actual number of CCPS which Norfund and DFC will apply for in each tranche will be dependent on US dollar to INR exchange rate at the relevant time.
# The issuance and allotment of additional 1,06,25,000 CCPS to Norfund on the Second Tranche Closing Date and the Third Tranche Closing Date is subject to (i) successful completion of the Conditions Precedent for the second tranche and third tranche as contained in the Norfund SSA and (ii) Norfund's acceptance of the offer letter for the second tranche and third tranche Subscription Shares.

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. 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** (*Failure to resolve the Deadlock*); or

(ii) execution of definitive documents for sale of Assets to undertake Asset Sale in terms of **Clause 11.3** (***Asset Sale***) or as mutually agreed between the Company and the Investors; 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 Norfund ("**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 Norfund; or

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

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

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

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

(x) Liquidation Event;

"**Agreed Conversion Notice**" shall mean the notice issued by the relevant 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 relevant ICS Investor Specified Amount and the ICS Valuation; or

(b) for Drag Conversion Event, the ratio between the relevant Drag Investor Specified

Amount and the Drag Valuation; or

(c) for any other Agreed Conversion Event, subject to anti-dilution provisions in paragraph 8 below, 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 relevant Investor pursuant to paragraph 1 of Schedule 3 and paragraph 1 of Schedule 8 (as applicable) of Norfund SSA 1, paragraph 1 of Schedule 3, paragraph 1 of Schedule 8 and paragraph 1 of Schedule 15 (as applicable) of Norfund SSA 2 and paragraph 1 of Schedule 3 of the DFC SSA, as applicable;

"**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 Investors on conversion of the CCPS in terms of the Shareholders' Agreement; and (ii) Equity Shares issued and allotted to the Norfund and DFC on the Norfund First Tranche Closing Date and the DFC Closing Date respectively;

"**Investor Equity Securities**" shall mean (a) CCPS; and (b) Equity Shares issued to each Investor;

"**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 relevant 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 relevant 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 16 October 2043. However, for the purpose of the CCPS issued on the Norfund First Tranche Closing Date, the term Mandatory Conversion Date shall mean the date falling 20 (twenty) years from the Norfund First Tranche Closing Date;

"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 relevant 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

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

(g) 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.

(h) Except the Preference Dividend payable to the Investor as set out in this **Schedule 4** *(Terms of CCPS)*, 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 **Schedule 4** *(Terms of CCPS)*.

(i) 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.

(j) 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** (*Procedure for the right to exercise call option*), **Clause 11.3** (*Asset Sale*), **Clause 11.4** (*Investor Controlled Sale*), **Clause 11.5** (*Exit Put-Option*), **Clause 11.6** (*Drag Sale*), **Clause 11.7** (*Exit Right of First Offer*), **Clause 11.8** (*Sponsor Call Option*) and **Clause 12.1** (*Sponsors Event of Default*), 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 relevant 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 relevant Investor a Valuation Certificate prepared by an Independent Valuer. It is hereby clarified that for the purpose of **Clause 4.5.5** (*Procedure for the right to exercise call option*), **Clause 11.3** (*Asset Sale*), **Clause 11.4** (*Investor Controlled Sale*), **Clause 11.5** (*Exit Put-Option*), **Clause 11.6** (*Drag Sale*), **Clause 11.7** (*Exit Right of First Offer*), **Clause 11.8** (*Sponsor Call Option*) and **Clause 12.1** (*Sponsors Event of Default*), the provisions of the Shareholders' Agreement shall prevail over this Paragraph 6.1(a).

(b) Unless otherwise provided in the Shareholders' Agreement, the relevant 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** (*Investor Controlled Sale*), **Clause 11.5** (*Exit Put-Option*), **Clause 11.6** (*Drag Sale*), **Clause 11.7** (*Exit Right of First Offer*), **Clause 12.1** (*Sponsors Event of Default*) 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 **Schedule 4** *(Terms of CCPS)*.

(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 anti-dilution provision in paragraph 8 below and subject 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 relevant Investor shall be entitled to liquidation preference in accordance with **Clause 9** (*Liquidation Preference*) of the Shareholders' Agreement.

8. ANTI-DILUTION

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

A copy of PAS-4 is enclosed herewith along with this notice to the Members of the Company for their perusal.

None of the Directors/Key Managerial Personnel of the Company/their relatives, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as Special Resolution.

By the order of the Board of
SAEL Industries Limited

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

Place: Delhi
Date: 20.01.2024

ATTENDANCE SLIP
EXTRA-ORDINARY GENERAL MEETING – 22ND JANUARY, 2024

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 Monday, the 22nd day of January, 2024 at 06:15 P.M. at a shorter notice through video conferencing (VC)/Other Audio Visual Means, the deemed place of EGM will be # 52, Ferozepur Cantt., Ferozepur Punjab.

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

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 – 22ND JANUARY, 2024

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 Monday, the 22nd day of January, 2024 at 06:15 P.M. at a shorter notice through video conferencing (VC)/Other Audio Visual Means, the deemed place of EGM will be # 52 Ferozepur Cantt., Ferozepur, Punjab and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Resolution
Special Business	
1.	APPROVAL FOR OFFER AND ISSUE OF PREFERENCE SHARES ON PRIVATE PLACEMENT BASIS

Signed this …..... day of…….....2024

Signature of Shareholder:.....

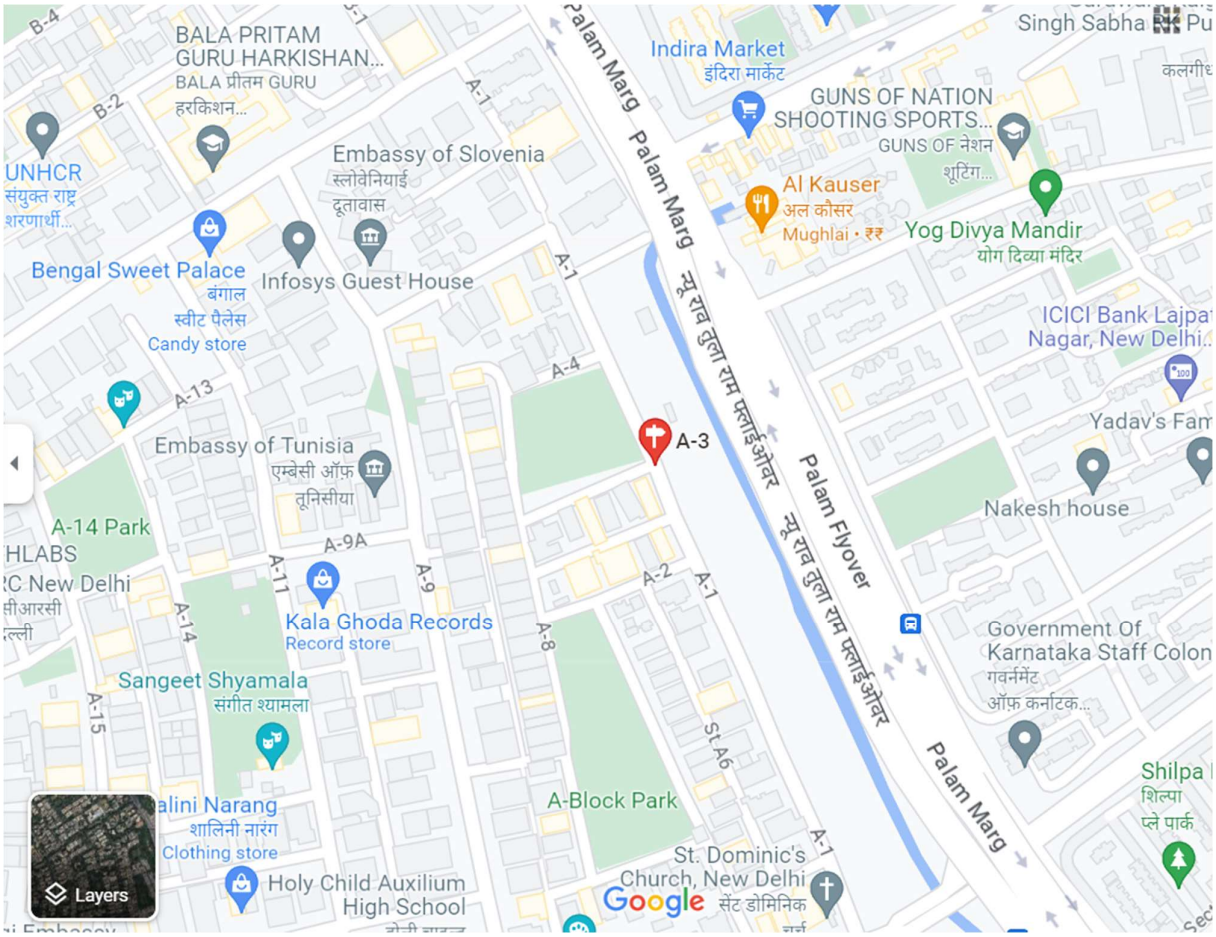
Signature of Proxy holder(s):.....

Affix Revenue Stamp of Rs.1

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