NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SECOND EXTRA-ORDINARY GENERAL MEETING (FY 2025-26) OF MEMBERS OF M/S. SAEL INDUSTRIES LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 24TH, 2025 AT 5:30 P.M. (IST) AT A SHORTER NOTICE THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS, AT 3RD FLOOR, WORLDMARK-1, AEROCITY, NEW DELHI-110037 (DEEMED VENUE) TO TRANSACT THE FOLLOWING MATTER AS SPECIAL BUSINESS:

1. TO CONSIDER AND APPROVE THE AMENDMENT(S) TO THE SHAREHOLDERS' AGREEMENT (SHA).

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 the Companies Act, 2013, the rules made thereunder, and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Board of Directors of the Company, the consent of the members be and is hereby accorded to amend the clause 2.6.1 of the existing Shareholders' Agreement ("SHA") dated January 15, 2023, read with amended and restated Shareholders' Agreement dated January 18, 2024, entered into amongst SAEL Industries Limited, Norfund, the United States International Development Finance Corporation ("DFC"), and the Sponsor, by entering into a side letter / addendum ("Side Letter") dated September 22, 2025, as placed before the meeting and initialed by the Chairman for the purpose of identification."

RESOLVED FURTHER THAT the clause 2.6.1 of the side letter shall, inter alia, provide as follows:

(i) Retirement by rotation: One of the Investor Directors and the Independent Director(s) shall not be liable to retire by rotation. At least 1/3rd (one-third) of the Directors shall not be liable to retire by rotation. The other Directors shall retire by rotation in accordance with the provisions of the Act and shall be eligible to be re-appointed. In case of two Investor Directors, only one of them shall retire by rotation.

(ii) Upon the occurrence of an IPO Termination Event, Clause 2.6.1(i) shall automatically cease to be in effect and shall be replaced in its entirety with the following provision, without requiring any further action on the part of any Party:

"Retirement by rotation: The Investor Directors and the Independent Director(s) shall not be liable to retire by rotation. At least 1/3rd (one-third) of the Directors shall not be liable to retire by rotation. The other Directors shall retire by rotation in accordance with the provisions of the Act and shall be eligible to be re-appointed."

Solely for the purposes of this Clause 2.6.1, the term "IPO Termination Event" shall mean any of the following events:

(a) the Board decides not to undertake the IPO being contemplated by the Company ("Proposed IPO") or decides to withdraw the Proposed IPO or any offer document filed with any regulator/ authorities in respect of such Proposed IPO (including any draft offer document filed with SEBI); or

(b) the listing of the Equity Shares does not occur before the expiry of 12 months from the filing of the offer document in connection with the Proposed IPO; or

(c) such other longer date as may be agreed between the parties to the SHA in writing.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to execute the Side Letter and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable (including making any further modifications or alterations to the Amendment to SHA), and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company to give effect to the above resolution; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

2. <u>TO CONSIDER AND APPROVE THE AMENDMENTS TO PART-B OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.</u>

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 Sections 5, 14, and all other applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Board of Directors of the Company, the consent of the members be and is hereby accorded to amend the Clause 2.6.1 of Part–B of the Articles of Association of the Company, in accordance with the side letter / addendum ("Side Letter") dated September 22, 2025, to the Shareholders' Agreement ("SHA") dated January 15, 2023, read with amended and restated Shareholders' Agreement dated January 18, 2024, entered into amongst SAEL Industries Limited, Norfund, the United States International Development Finance Corporation ("DFC"), and the Sponsor.

RESOLVED FURTHER THAT the clause 2.6.1 of Part-B of the AOA shall, inter alia, provide as follows:

(iii) Retirement by rotation: One of the Investor Directors and the Independent Director(s) shall not be liable to retire by rotation. At least 1/3rd (one-third) of the Directors shall not be liable to retire by rotation. The other Directors shall retire by rotation in accordance with the provisions of the Act and shall be eligible to be re-appointed. In case of two Investor Directors, only one of them shall retire by rotation.

(iv) Upon the occurrence of an IPO Termination Event, Clause 2.6.1(i) shall automatically cease to be in effect and shall be replaced in its entirety with the following provision, without requiring any further action on the part of any Party:

"Retirement by rotation: The Investor Directors and the Independent Director(s) shall not be liable to retire by rotation. At least 1/3rd (one-third) of the Directors shall not be liable to retire by rotation. The other Directors shall retire by rotation in accordance with the provisions of the Act and shall be eligible to be re-appointed."

Solely for the purposes of this Clause 2.6.1, the term "IPO Termination Event" shall mean any of the following events:

(d) the Board decides not to undertake the IPO being contemplated by the Company ("Proposed IPO") or decides to withdraw the Proposed IPO or any offer document filed with any regulator/ authorities in respect of such Proposed IPO (including any draft offer document filed with SEBI); or

(e) the listing of the Equity Shares does not occur before the expiry of 12 months from the filing of the offer document in connection with the Proposed IPO; or

(f) such other longer date as may be agreed between the parties to the SHA in writing.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things and submit any other documents to any regulatory authority or governmental authorities and finalise and execute all such other documents, etc. as they may deem fit in their absolute discretion, in order to give effect to the aforesaid resolution,

including filing necessary forms with the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("RoC") and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

3. APPROVAL OF RECLASSIFICATION OF DIRECTORSHIP OF MR. ØISTEIN FROM NON-ROTATIONAL / PROFESSIONAL DIRECTOR TO ROTATIONAL / NOMINEE DIRECTOR."

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), and in accordance with the Articles of Association of the Company and the side letter to the Shareholders' Agreement ("SHA") dated January 15, 2023, read with amended and restated SHA dated January 18, 2024, and based on the recommendation of the Nomination and Remuneration Committee, and the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to reclassify the directorship of Mr. Øistein Magnar Andresen from Non-Rotational / Professional Director to Rotational / Nominee Director with effect from September 22, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to take all such actions, do all such acts, deeds, matters, and things, and execute all such documents as may be necessary, proper, or expedient to give effect to this resolution."

4. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. JASBIR SINGH AS THE CHAIRPERSON OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 104 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), and Secretarial Standard–1 (SS–1) issued by the Institute of Company Secretaries of India (ICSI), and in accordance with Article 70(i) of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, and the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Jasbir Singh (DIN: 01668231), Managing Director of the Company, as the Chairperson of the Company with effect from September 22, 2025, who shall preside over the meetings of the Board and act as the Chairperson at the General Meetings of the Company, unless otherwise decided by the Board or as provided in the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as may be necessary or incidental to give effect to the above resolution, including making necessary entries in the statutory registers and filing required forms with the Registrar of Companies."

5. TO APPROVE THE CHANGE IN DESIGNATION OF MR. LAXIT AWLA FROM NON-EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to and subject to compliance with the provisions of Sections 152, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules (including any statutory modification(s) or re-enactment(s) thereof), and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to change the designation of Mr. Laxit Awla (DIN: 06976288) from Non-Executive Director to Executive Director (liable to retire by rotation) of the Company, with effect from October 1, 2025, on the remuneration and such other terms and conditions of his employment as set out below:"

Particulars	**Amount**
Maximum Fixed Remuneration (Total Remuneration)	Rs. 4.80 Crore with annual increment of 20% YoY

RESOLVED FURTHER THAT in addition to the Total Remuneration for each year, Mr. Laxit Awla shall be entitled to Salary, Allowances and Perquisites, as may be mutually agreed between the Company and Mr. Laxit Awla, including a Rent-Free Accommodation and the valuation of all perquisites shall be as per the provisions of the Income Tax Act, 1961.

RESOLVED FURTHER THAT

a) In addition to the above, Mr. Laxit Awla will also be entitled to following, which shall not be included in his Total Remuneration stated above:

   (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
   (ii) Gratuity payable should not exceed half month's salary for each completed year of service; and
   (iii) Encashment of leave as per Company's Rules, at the end of tenure.

b) In addition to the above said Total Remuneration, Mr. Laxit Awla shall be provided the below in relation to the business requirement:

   (i) Car
   (ii) Reimbursement of official expenses
   (iii) Telephones, internet etc.
   (iv) Security services
   (v) Club Membership- membership of one club in India
   (vi) Hotel Stays

RESOLVED FURTHER THAT notwithstanding anything contained herein, where, in any financial year during the tenure of Mr. Laxit Awla as Director of the Company, the Company has no profits or has inadequate profits, Mr. Laxit Awla shall be entitled to receive the Total Remuneration, as salary, perquisites and allowances, as set out above, as minimum remuneration, subject to compliance with Schedule V of the Companies Act, 2013 or any other requisite approvals/ restrictions, under applicable law, if any.

RESOLVED FURTHER THAT the aforesaid remuneration be paid to Mr. Laxit Awla shall be in addition to the remuneration drawn by him from any other Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are severally hereby authorized to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings as may be necessary, proper, or expedient to give effect to this resolution, including making necessary entries in the statutory registers of the Company and filing requisite forms with the Registrar of Companies."

6. TO CONSIDER AND APPROVE THE REGULARISATION OF THE APPOINTMENT OF MR. KEWAL KUNDANLAL HANDA AS INDEPENDENT DIRECTOR (NON-EXECUTIVE).

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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013, and other applicable rules (including any statutory modification(s) or re-enactment(s) thereof), who was appointed as an Additional Director (Independent & Non-Executive) w.e.f. July, 29, 2025 and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the regularisation of the appointment of Mr. Kewal Kundanlal Handa (DIN: 00056826) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for the period of five consecutive years commencing from July 29, 2025 on the following terms and conditions:

S. No.	Particulars	Details
1.	Designation	Independent Director (Non-Executive)
2.	Age	73 Years
3.	Duration of appointment	5 consecutive years commencing from July 29, 2025
4.	Remuneration	Rs. 1,00,000/- for each meeting of the Board of the Company or decided by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to sign and execute all such documents, papers and writings as may be required, to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things as may be considered necessary, proper, or expedient to give effect to this resolution."

7. TO CONSIDER AND APPROVE THE DRAFT SAEL EMPLOYEE STOCK OPTION PLAN 2025 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 62(1)(b) of the Companies Act, 2013 (the "Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (the "Rules") and all other applicable provisions, if any, of the Act and the Rules, and applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulation), the Memorandum and Articles of Association of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to approve and adopt the 'SAEL Employee Stock Option Plan 2025' ("ESOP Scheme 2025"/ "Plan"), a draft whereof duly initialed by the Chairman for identification is placed before this meeting, to create, offer and grant not exceeding, 4,00,000 (Four Lakhs) employee stock options ("Options"), in one or more tranches, from time to time, to or for the benefit of such employee who are in permanent employment of the Company and its subsidiary Company(ies), whether in or outside India, including any director, whether whole time or not (other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), subject to their eligibility as may be

determined under the Plan, exercisable into not more 4,00,000 (Four Lakhs) equity shares ("Shares") of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, to be transferred to the option grantees, in one or more tranches at such point(s) in time as decided, through an irrevocable employee welfare trust of the Company namely 'SAEL Employees' Welfare Trust' ("ESOP Trust") being set-up by the Company where one Option upon exercise shall convert into one Equity Share subject to payment/ recovery of requisite exercise price and applicable taxes, on such terms, condition and in such manner as may be decided by the Board in accordance with the provisions of the applicable laws and the provisions of the Plan."

RESOLVED FURTHER THAT the Shares as specified herein above shall be transferred by the Trust to the option grantees upon exercise of Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari passu in all respects with the then existing Shares of the Company.".

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.".

"RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Share of the Company after such sub-division or consolidation."

"RESOLVED FURTHER THAT the trustee of the Trust shall ensure compliance with the Rules made under the Companies Act, 2013 and SEBI SBEB Regulations and all other applicable laws at all times in connection with acquisition, holding and dealing in the Shares of the Company including but not limited to maintenance of proper books of account, records and documents in relation to the Plan and the Trust with appropriate disclosures as prescribed."

"RESOLVED FURTHER THAT the Company and Trust shall conform to the accounting policies prescribed from time to time under the applicable laws and regulations to the extent relevant and applicable to the Plan."

"RESOLVED FURTHER THAT the Board of Directors of the Company the authorised representatives be and are hereby severally authorised to do all such acts, deeds, matters and things including but not limiting to including the agenda regarding approval of the ESOP Scheme 2025 in the general meeting of the Company and sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient for approval of the Plan.

8. TO CONSIDER AND APPROVE GRANTING OF LOAN TO THE ESOP TRUST.

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws if any, and pursuant to the recommendation of the Board of Directors of the Company, the consent of the members be and is hereby accorded to grant a loan of up to an amount of Rs. 30,00,00,000/- (Rupees Thirty Crores only) to the SAEL Employees' Welfare Trust, for the purpose of acquisition, holding and transfer of the shares of the Company in accordance with the SAEL Employee Stock Option Plan (ESOP Scheme 2025).

RESOLVED FURTHER THAT the draft Loan Agreement, as placed before the meeting and duly initialed by the Chairman for identification, be and is hereby approved, and the Board of Directors of the Company be and is hereby authorized to finalize, execute and deliver the said Loan Agreement, with

such modifications as may be deemed necessary in the interest of the Company, and to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution."

9. TO APPROVE THE SUB-DIVISION OF FACE VALUE OF EQUITY SHARES AND CONSEQUENTLY, TO ALTER CLAUSE V OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), the ("Companies Act"), and the applicable provision of the Memorandum of Association and Articles of Association of the Company, as amended and subject to applicable law and pursuant to the recommendation of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to, the sub-division of the existing authorised share capital of the Company from 6,60,00,000 (Six Crores Sixty Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each in the share capital of the Company into 13,20,00,000 (Thirteen Crores Twenty Lakhs) Equity Shares of face value of Rs. 5/- (Rupees Five Only) each ("Sub-Division").

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions of the Companies Act, the existing clause V of the Memorandum of Association of the Company be and is hereby amended to reflect the Sub-Division in the authorized share capital of the Company, and is substituted by the following clause:

V. The Authorized Share Capital of the Company is Rs. 97,14,00,000/- (Rupees Ninety-Seven Crores Fourteen Lakhs Only) divided into 13,20,00,000 (Thirteen Crores Twenty Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each and 3,11,40,000 (Three Crores Eleven Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT pursuant to the Sub-Division of the equity shares of the Company, all the existing issued, subscribed and paid up equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company as on date shall automatically and without further corporate action required on the part of the Company, its shareholders, or any other party, stand sub-divided into equity shares of face value of ₹ 5/- (Rupees Five Only) each fully paid up, without altering the share capital and shall rank pari passu in all respects with the existing fully paid equity shares of ₹ 10/- (Rupees Ten Only) each of the Company and shall be entitled to participate in full dividend to be declared after subdivided Equity Shares are allotted.

"RESOLVED FURTHER THAT necessary entries in the statutory registers be made and modified consequent to changes in the share capital of the Company due to the sub-division as stated above, in accordance with the applicable provisions of Companies Act and other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary or desirable for such purpose, including, without limitation, to settle any questions, difficulties or doubts that may arise in relation to any such issue and allotment at any stage without any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution and their decision in this regard shall be final and binding."

10. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND SUBSEQUENTLY ALTER CLAUSE V OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to Sections 13, 15, 61, 64 and other applicable provisions of the Companies Act, 2013, as amended, and the enabling provisions of the articles of association of the Company, the consent of the members of the Company be and are hereby accorded to increase the authorized share capital of the Company from Rs. 97,14,00,000/- (Rupees Ninety-Seven Crores Fourteen Lakhs Only) divided into 13,20,00,000 (Thirteen Crores Twenty Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each and 3,11,40,000 (Three Crores Eleven Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 2,000,00,00,000/- (Rupees Two Thousand Crores Only) divided into 393,77,20,000 (Three Hundred Ninety Three Crores Seventy-Seven Lakhs Twenty Thousand) equity shares of Rs. 5/- (Rupees Five Only) each and 3,11,40,000 (Three Crores Eleven Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT pursuant to Sections 13, 15, 61, 64 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the existing clause V of the memorandum of association of the Company be altered by deleting the same and substituting in its place, the following clause:

V. *The Authorized Share Capital of the Company is Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only) divided into 393,77,20,000 (Three Hundred Ninety Three Crores Seventy-Seven Lakhs Twenty Thousand) equity shares of Rs. 5/- (Rupees Five Only) each and 3,11,40,000 (Three Crores Eleven Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each.*

RESOLVED FURTHER THAT new equity shares shall rank pari passu to the existing equity shares in all respect and that all the provisions contained in the Articles of Association of the Company with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer, transmission, voting etc., will be applicable to the new equity shares as they are applicable to the already issued equity shares.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution including filing necessary forms with the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("RoC") and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

11. TO APPROVE THE PROPOSAL FOR ISSUANCE OF BONUS SHARES TO THE EXISTING SHAREHOLDERS OF THE COMPANY

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

"RESOLVED THAT pursuant to and in accordance with Section 63 and all other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder including Rule 14 of Companies (Share Capital and Debenture) Rules, 2014, each as amended, and the applicable provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and enabling provisions of Articles of Association of the Company, as amended and subject to applicable law and subject to such terms and modifications as may be specified while according such approvals and pursuant to the recommendation of the Board of Directors of the Company, the consent of the members of the Company be and are hereby accorded that a sum to the extent of Rs. 650 crores to be capitalized out of the Company's securities premium account & free reserves to be utilized for the purpose, as per the audited financial statements of the Company for the

financial year ended 31st March 2025 and that such amounts be transferred to the share capital account and be applied for issue of 118,45,03,128 (One Hundred Eighteen Crores Forty Five Lakhs Three Thousand One Hundred Twenty Eight) equity shares of the Company of Rs. 5 /- (Rupees Five Only) each as bonus shares (the "Bonus Shares") credited as fully paid-up, to the eligible shareholders of the Company whose names appear in the register of members / Beneficial owners' position of the Company, as on the Record Date, to be determined by the Board for this purpose, in the proportion of new 12 equity shares of Rs. 5/- (Rupees Five Only) each for every 1 (One) existing fully paid-up equity share

of Rs. 5/- (Rupees Five Only) each held as on the Record Date and that the new bonus equity shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company held by each such members and not as income in lieu of dividend credited.

RESOLVED FURTHER THAT the above shall be subject to the following terms and conditions:

a) The equity shares of the Company proposed to be issued and allotted as Bonus Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid equity shares of the Company;

b) The Bonus Equity Shares shall be credited to the respective beneficiary accounts of the shareholders of the Company whose shares are held in dematerialised form.

c) The allotment of the new Bonus Equity Shares to the extent that they relate to non-residents shall be subject to approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended."

d) The Company will not capitalize reserves created by the revaluation of assets for the Bonus Issue;

e) The Company has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;

f) The Company has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity, and bonus; and

g) The partly paid-up shares of the Company, if any, outstanding on the date of allotment, will be made fully paid-up.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby severally authorized to do all such acts, such acts, deeds, matters and things as they may in their absolute discretion deem necessary or desirable for such purpose, including, without limitation, to settle any questions, difficulties or doubts that may arise in relation to any such issue and allotment at any stage without any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution and their decision in this regard shall be final and binding."

By the order of the Board of
SAEL Industries Limited

Sd/-

Place: Delhi
Date: 22.09.2025

Vishal Garg
Company Secretary
M. No. F-6867

NOTES:

1) The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020 in conjunction with Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars"), the MCA Circulars granted certain relaxations and thus permitted the holding of Extra Ordinary General Meeting ("EGM") of the companies through VC/OAVM viz. without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, as applicable, the EGM of the Company is being held through VC / OAVM.

2) Pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM may appoint a proxy to attend and vote on their behalf, and the proxy need not be a member of the company. Since this EGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. However, members may still attend the meeting in person, appoint a proxy as needed, and a Proxy Form is annexed for this purpose.

3) The proceedings of the meeting shall be deemed to be made at the venue captured in the notice of the meeting.

4) Since the EGM will be held through VC/ OAVM (e-EGM), the Route Map for venue of EGM is not annexed to the Notice. However, for the benefit of the members who wish to attend the meeting in person, it is annexed.

5) Members attending the EGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum of the EGM under Section 103 of the Act.

6) In compliance with the MCA Circulars as aforesaid, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ R&T Agent.

7) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.

8) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Extraordinary General Meeting as set out in the Notice is annexed hereto.

9) Members holding shares in the electronic form are requested to inform any changes in address/ bank mandate directly to their respective Depository Participants.

10) In accordance with the MCA Circular No. 14/2020 dated 08th April, 2020, the Members will be allowed to ask questions or additional details about the Accounts during the Meeting. The Members can also send their queries to Mr. Vishal Garg, Company Secretary at vishal.garg@sael.co prior to the meeting.

11) In pursuance to the MCA Circular No. 14/2020 dated 08th April, 2020, the voting mechanism shall be recognised by the Chairman of the Meeting, unless a demand for poll is made by any member in accordance with section 109 of the Act. In case, if the poll is demanded, the Members may send their votes to Mr. Vishal Garg, Company Secretary at vishal.garg@sael.co during the meeting.

12) Guidelines for joining the EGM through VC/OAVM (MS Teams Meetings "Application")

    a) Participants will be able to attend the EGM through VC / OAVM by using "MS Teams Meetings". Meeting "credentials" shall be shared by the Company Secretary

b) MS Teams Meetings is a web-based video conferencing facility/tool that allows two-way conferencing facility and participants can communicate with the host and vice -versa and ask questions during the meeting.

c) In case of Android/iPhone connection, Participants will be required to download and install the MS Teams Meeting application. Application may be downloaded using Google Play Store/ AppStore. The credentials shall be shared by the Company Secretary. The calendar invite shall also be circulated to the Members via a separate communication by Mr. Vishal Garg, Company Secretary.

d) The VC/OAVM Facility to join the EGM through the MS Teams Meeting shall be opened 5 minutes prior to the scheduled time and will be closed after the expiry of 10 minutes after the scheduled time of the commencement of the Meeting. The facility will be available on first come first served basis, however Shareholders holding 2% or more shareholding, Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Auditors, etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.

13) Participants who need an assistance before or during the EGM to join the meeting, can contact to Mr. Vishal Garg, Company Secretary at vishal.garg@sael.co or +91 8130003670.

14) The Company ensures to conduct the Meeting seamlessly and safeguard the authenticity of the Meeting.

By the order of the Board of
SAEL Industries Limited

Sd/-

Place: Delhi
Date: 22.09.2025

Vishal Garg
Company Secretary
M. No. F-6867

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXED TO THE NOTICE:

ITEM NO. 1: -

The Members may note that the Company had earlier entered into a Shareholders' Agreement ("SHA") dated January 15, 2023, amongst SAEL Industries Limited, Norfund and the Sponsor, which was further amended and restated vide Amended and Restated Shareholders' Agreement dated January 18, 2024, entered into amongst SAEL Industries Limited, Norfund, the United States International Development Finance Corporation ("DFC"), and the Sponsor. The provisions of the SHA, to the extent relevant, have also been incorporated into the Articles of Association ("AoA") of the Company, in compliance with the Companies Act, 2013.

In terms of the present provisions of Clause 2.6.1 of the SHA read with the corresponding Articles, the framework for retirement of Directors by rotation is laid down. In order to maintain the appropriate composition of the Board and ensure compliance with statutory requirements, the Board of Directors of the Company, at its meeting held on September 22, 2025, has approved certain amendments to Clause 2.6.1 of the SHA, which have been effected by a Side Letter, along with the corresponding amendments to the AoA, subject to the approval of the shareholders.

The proposed amendment is intended to comply with the requirement of Companies Act, 2013 and at the same time meeting the requirements of the investors.

A draft copy of the Side Letter dated September 22, 2025, is available for inspection by the Members of the Company at its corporate office during business hours on any working day. The draft will also be made available for inspection at the Extra-Ordinary General Meeting.

In view of the above, the Board of Directors of the Company recommends the passing of the resolution set out in Item No. 1 as a Special Resolution.

None of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in this resolution, except Mr. Øistein Magnar Andresen and Mr. Bjornar Baugerud as Nominee Directors of Norfund.

ITEM NO. 2: -

The Members may note that certain provisions of the Shareholders' Agreement ("SHA"), executed on January 15, 2023, amongst SAEL Industries Limited, Norfund, and the Sponsor, and as amended and restated on January 18, 2024, amongst SAEL Industries Limited, Norfund, the United States International Development Finance Corporation ("DFC"), and the Sponsor, relating to the retirement of Directors by rotation, have been amended by way of a Side Letter executed on September 22, 2025 between the Company, the Investors, and the Sponsor.

In order to align the Articles of Association ("AoA") of the Company with the amended provisions of the SHA, it is proposed to alter the relevant provisions of the AoA. The corresponding provisions in Part – B of the AoA, which replicate the SHA, are also required to be amended.

The proposed amendment to the AoA is intended to ensure consistency between the Company's constitutional documents and the SHA, and to comply with applicable statutory requirements under the Companies Act, 2013.

A copy of the amended AOA is available for inspection at the corporate office of the Company on all working days during business hours between 10:00 a.m. to 6:00 p.m. and will also be available at the Extra-Ordinary General Meeting.

In view of the above, the Board of Directors of the Company recommends the passing of the resolution set out in Item No. 2 as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 3: -

The Board of Directors of the Company, at its meeting held on August 09, 2024, appointed Mr. Øistein Magnar Andresen (DIN: 00521028) as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), based on the recommendation of the Nomination and Remuneration Committee ("NRC"). Thereafter, the members, at the Annual General Meeting of the Company held on August 23, 2024, approved the appointment of Mr. Andresen as a Non-Executive Director, not liable to retire by rotation.

The members may note that consequent to the amendments proposed under Agenda Items No. 1 and 2 of this Notice and based on the recommendation of the NRC, it is now proposed to reclassify the directorship of Mr. Øistein Magnar Andresen from Non-Rotational/Professional Director to Rotational/Nominee Director with effect from September 22, 2025.

Norfund has also nominated Mr. Øistein Magnar Andresen to be liable to retire by rotation, vide their letter dated September 10, 2025. This reclassification will enable the Company to meet the prescribed Board composition requirements without increasing the overall size of the Board.

Accordingly, based on the recommendation of the NRC, the Board of Directors, at its meeting held on September 22, 2025, and subject to the approval of the members, has proposed to reclassify the directorship of Mr. Øistein Magnar Andresen from Non-Rotational/Professional Director to Rotational/Nominee Director, with effect from September 22, 2025, in accordance with the amended Articles of Association of the Company.

Except Mr. Øistein Magnar Andresen, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of this Notice for the approval of the members.

ITEM NO. 4: -

Pursuant to the provisions of Article 70(i) of the Articles of Association ("AOA") of the Company, the Board has the authority to appoint a Permanent Chairperson of the Company, who shall preside over the meetings of the Board of Directors as well as the General Meetings of the Company, unless otherwise decided by the Board or as specifically provided under the AOA of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at their meetings held on September 22, 2025, approved the appointment of Mr. Jasbir Singh (DIN: 01668231), Managing Director and Promoter of the Company, as the Permanent Chairperson of the Company, subject to the approval of the shareholders.

Mr. Singh is one of the founders and promoters of the Company and has been associated with the SAEL Group for over 25 years. Since the incorporation of the Company in 2022, he has played a pivotal role in shaping its growth strategy and strengthening its business fundamentals.

Currently serving as the Managing Director of the Company, Mr. Singh has successfully led the Group's transformation from a family-run agricultural business into a diversified enterprise spanning renewable energy, infrastructure, warehousing, and agro-processing. Under his leadership, the Company has pioneered advancements in solar power and waste-to-energy solutions, developed world-class manufacturing facilities, and integrated cutting-edge technologies that have positioned the Group at the forefront of India's clean energy transition.

Beyond his contributions to the Group, Mr. Singh has been recognized as a distinguished figure in the energy sector. He also served as Chairman of the FICCI-Bio Energy Group until 2019, contributing significantly to the development of national bioenergy policies and industry standards.

He has held various leadership positions across the SAEL Group and its subsidiaries, particularly in the renewable energy sector, and presently serves as a Director in several entities. Considering his extensive industry

experience, deep understanding of the Company's operations, and proven track record of leadership, the Board is of the view that appointing Mr. Singh as the Permanent Chairperson will provide effective guidance,

strengthen governance, and ensure continuity in strategic direction, thereby facilitating the smooth and efficient functioning of the business.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for the approval of the members.

Except for Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, and Ms. Kainaat Awla none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5: -

Mr. Laxit Awla (DIN: 06976288) was appointed as a Non-Executive Director of the Company on July 25, 2023, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. Since his appointment, Mr. Laxit has been actively engaged in providing strategic guidance and oversight in relation to the day to day business and operations of the Company.

Mr. Awla is a second-generation business leader of SAEL Industries Ltd., who has played a pivotal role in positioning the Company as a frontrunner in the renewable energy sector, with a strong presence in both solar and agri waste-to-energy businesses. With his strategic vision and decisive leadership, he has spearheaded the Company's engagement with global investors, securing landmark financial partnerships and strengthening its market position. As a new-generation leader, he has driven a digital-first approach and cultural transformation across the organization, ensuring timely execution of large-scale projects, while embedding sustainability and environmental responsibility into the Company's strategic agenda. His leadership continues to define SAEL's trajectory as a market leader in India's clean energy transition.

Over time, his role has evolved beyond that of a Non-Executive Director, with his involvement extending into management functions, operational supervision, and participation in key decision-making processes. Considering his continued involvement in the management and strategic decision-making of the Company and based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on September 22, 2025, approved the re-designation of Mr. Laxit Awla from Non-Executive Director to Executive Director, liable to retire by rotation, with effect from October 1, 2025, subject to the approval of the members of the Company.

In line with such re-designation, the Board has also appointed Mr. Awla as the Chief Executive Officer (CEO) of the Company with effect from October 1, 2025, to ensure greater alignment between the Board's strategic oversight and the management of day-to-day operations.

The terms and conditions of his appointment as Executive Director, including remuneration, are set out in the resolution and are in accordance with the applicable provisions of the Companies Act, 2013, including Sections 152, 197, 198, read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Articles of Association of the Company.

A. Remuneration:

- **Maximum Fixed Remuneration (Total Remuneration)**: Rs. 4.80 Crore per annum, with an annual increment of 20% YoY.

B. Other Terms:

1. **Composition of Fixed Remuneration**:

   In addition to the maximum Fixed Remuneration for each year, Mr. Awla shall be entitled to Salary Allowances, and Perquisites, as may be mutually agreed between the Company and Mr. Awla, including

Rent-Free Accommodation. The valuation of all perquisites shall be as per the provisions of the Income Tax Act, 1961.

2. **Retirement and Other Benefits (Not included in Total Remuneration):**

   i. Contribution to Provident Fund, Superannuation Fund, or Annuity Fund, to the extent these are not taxable under the Income Tax Act, 1961;
   ii. Gratuity, payable should not exceed half month's salary for each completed year of service; and
   iii. Encashment of leave as per the Company's Rules at the end of tenure.

3. **Facilities for Business Requirements:**
   i. Car for official use
   ii. Reimbursement of official expenses
   iii. Telephones, internet, and related communication facilities
   iv. Security services
   v. Membership of one club in India
   vi. Hotel stays as required for official business.

In the event of no profits or inadequate profits in any financial year during his tenure, Mr. Awla shall be entitled to receive the above Total Remuneration as minimum remuneration, subject to applicable approvals or restrictions.

The remuneration stated above shall be in addition to any remuneration drawn by Mr. Awla from other companies.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mr. Laxit Awla (himself), Mr. Jasbir Singh, Mr. Sukhbir Singh, and Ms. Kainaat Awla, are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of this Notice for approval by the shareholders.

ITEM NO. 6: -

The Board of Directors of the Company, at its meeting held on 29th July 2025, appointed Mr. Kewal Kundanlal Handa (DIN: 00056826) as an Additional Director (Independent & Non-Executive) pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), based on the recommendation of the Nomination and Remuneration Committee ("NRC").

As per Section 161 of the Act, an Additional Director holds office up to the date of the next Annual General Meeting ("AGM") or the last date on which the AGM should have been held, whichever is earlier. Accordingly, Mr. Handa holds office up to the forthcoming AGM and is eligible for appointment as an Independent Director of the Company.

Based on the recommendation of the NRC, the Board proposes the appointment of Mr. Handa as an Independent Director (Non-Executive) for a term of five (5) consecutive years commencing from 29th July, 2025, not liable to retire by rotation, in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Act.

In the opinion of the Board, Mr. Handa fulfills the conditions specified in the Act and the rules made thereunder for his regularisation as an Independent Director. The Board considers that his association would be of immense value and in the best interests of the Company.

A brief profile of Mr. Kewal Kundanlal Handa, including details of his expertise and experience, is annexed as Annexure-1 to this Notice. The Company has also received a declaration from him confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act.

The Board of Directors, therefore, recommends the resolution for the approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in this resolution, except Mr. Kewal Kundanlal Handa, to the extent of his regularisation.

ITEM NO. 7: -

The Board of Directors at its meeting held on September 22, 2025, based on the recommendation and approval of the Board of Directors, and subject to shareholders' approval, proposes the adoption of the 'SAEL Employee Stock Option Plan 2025' ("ESOP Scheme 2025" / "Plan") for eligible employees of SAEL Industries Limited and its subsidiaries.

The ESOP Scheme is intended to attract, retain, and motivate employees, align their interests with the long-term growth of the Company, and reward them for their contribution. The Scheme will be administered by the Nomination and Remuneration Committee of the Company.

Pursuant to Section 62(1)(b) of the Companies Act, 2013 and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, shareholders' approval is required for creation and implementation of the Plan.

The Plan provides for creation, offer, and grant of up to 4,00,000 Employee Stock Options, each convertible into one equity share of face value Rs. 10/- fully paid-up, through the SAEL Employees' Welfare Trust. Shares issued upon exercise of Options will rank pari passu with existing shares. The Plan also allows adjustments in case of corporate actions or subdivision/consolidation or Bonus Issue of shares and requires compliance with applicable laws and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulation).

The Directors and Company Secretary of the Company, or their authorised representatives, are empowered to take all necessary actions, execute documents, and comply with statutory requirements to give effect to the ESOP Scheme 2025.

The Board recommends the resolution as set out at Item No. 7 of the Notice for approval by the members as a Special Resolution.

Except for Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla and Ms. Kainaat Awla, none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in the resolution.

ITEM NO. 8: -

Pursuant to Agenda Item No. 07, and to ensure the smooth and effective implementation of the proposed ESOP Scheme 2025 through the SAEL Employees' Welfare Trust ("ESOP Trust"), it is proposed that the Trust shall act as the vehicle through which the Company's shares may be acquired, held, and transferred to eligible employees in accordance with the provisions of the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

To effectively carry out the functions of ESOP Trust and achieve the objectives of the ESOP Scheme, and to create the initial ESOP Pool of 4,00,000 equity shares of face value Rs. 10/- each, (Rupees Ten Only) the Company in its capacity as Settlor proposes to extend an interest free loan of up to Rs. 30,00,00,000/- (Rupees Thirty Crores only) to the ESOP Trust. This loan will be utilized for the acquisition, holding, and transfer of shares under the ESOP Scheme in accordance with applicable laws.

A copy of the draft Loan Agreement is available for inspection at the corporate office of the Company on all working days during business hours between 10:00 a.m. to 6:00 p.m. and will also be available at the Extra-Ordinary General Meeting.

The Board recommends the resolution set out at Item No. 8 of the Notice for approval by the members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 9: -

The Board of Directors of the Company, in its meeting held on September 22, 2025, has approved the Sub-division of the nominal value of Equity shares of the Company of Rs.10/- (Rupees Ten Only) each into smaller denomination of Rs. 5/- (Rupees Five Only) each, subject to approval of the Members and any other necessary approvals, as may be applicable. Accordingly, each Equity share of the Company of the nominal value Rs.10/- (Rupees Ten Only) each shall, upon approval by the shareholders of the Company, automatically stand subdivided into 2 Equity shares of the nominal value of Rs. 5/- (Rupees Five Only) each.

The proposed sub-division of equity shares will not have any effect/result on the voting percentage/right of any shareholders of the Company. Further, the proposed sub-division will not have any impact on the amount of authorized, subscribed and paid-up share capital of the Company.

The proposed sub-division of equity shares is intended to improve the overall capital structure and provide greater flexibility for future corporate actions.

The Record Date for the aforesaid sub-division of the Equity Shares will be fixed in the due course after approval of the shareholders is obtained by the Board of Directors.

The Sub-division as aforesaid would require consequential amendments to the existing Clause V of the Memorandum of Association of the Company.

V. The Authorized Share Capital of the Company is Rs. 97,14,00,000/- (Rupees Ninety-Seven Crores Fourteen Lakhs Only) divided into 13,20,00,000 (Thirteen Crores Twenty Lakhs) Equity Shares of Rs. 5/- (Rupees Five) each and 3,11,40,000 (Three Crores Eleven Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

The Board of Directors, therefore, recommends the resolution set out in the accompanying Notice for approval of the Members by way of a special resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except to the extent of their shareholding or directorship interests in the Company, are in any way concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 10: -

The present Authorised Share Capital of the Company stands Rs. 97,14,00,000/- (Rupees Ninety Seven Crores Fourteen Lakhs Only) divided into 6,60,00,000 (Six Crores Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,11,40,000 (Three Crores Eleven Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

Pursuant to the approval of the Board of Directors at its meeting held on September 22, 2025, and in line with the resolutions proposed for stock split (from ₹10/- to ₹5/- per equity share) and issuance of bonus shares to existing shareholders, it is proposed to increase the Authorised Share Capital of the Company to enable the issuance of the bonus shares.

Accordingly, it is proposed to increase the Authorised Share Capital from Rs. 97,14,00,000/- (Rupees Ninety-Seven Crores Fourteen Lakhs Only) divided into 13,20,00,000 (Thirteen Crores Twenty Lakhs) Equity Shares of Rs. 5/- (Rupees Five) each and 3,11,40,000 (Three Crores Eleven Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 2000,00,00,000/- (Rupees Two Thousand Crores only) divided into 393,77,20,000 (Three Hundred Ninety Three Crores Seventy-Seven Lakhs Twenty Thousand) equity shares of

Rs. 5/- (Rupees Five only) each and 3,11,40,000 (Three Crores Eleven Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

The proposed increase in Authorised Share Capital would provide the sufficient headroom to accommodate the issuance of bonus shares under Agenda Item no 11 and fund raising options that may be considered by the Company in future.

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

The Board of Directors, therefore, recommends the resolution set out in the accompanying Notice for approval of the Members by way of ordinary resolution, as set out in item no. 10 of the notice.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except to the extent of their shareholding or directorship interests in the Company, are in any way concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 11: -

Considering the growth in the business over the recent years and strong financial position, with a view to reward the existing shareholders by allotting new shares without the requirement of paying anything for the same, by capitalizing some of the accumulated reserves and security premium account, and also to increase the liquidity of the Equity Shares of the Company, the Board of Directors at its meeting held on September 22, 2025 accorded its approval for a sum to the extent of Rs. 650 crores to be capitalized out of the Company's securities premium account & free reserves to be utilized for the purpose, as per the audited financial statements of the Company for the financial year ended 31st March 2025, subject to the approval of the members of the Company.

It is clarified that the proposed bonus issue is being undertaken post sub-division of the equity shares of the Company from the face value of ₹10/- each to ₹5/- each, which is subject to shareholders' approval and forms part of this notice. Accordingly, the number of shares outstanding will be increased post sub-division, and the bonus entitlement will be calculated on the post-sub-division share capital.

Based on this, 118,45,03,128 (One Hundred Eighteen Crores Forty Five Lakhs Three Thousand One Hundred Twenty Eight) are proposed to be allotted as Bonus Shares in the ratio of 12 bonus shares of ₹ 5/- each for every 1 equity share of ₹ 5/- each held by the eligible equity shareholders of the Company whose names appear in the Register of Members as on the record date (to be determined by the Board of Directors of the Company).

As per Article No. 39 of the Articles of Association of the Company, authorizes the Company to issue Bonus Shares upon the recommendation of the Board. The Bonus Shares allotted shall rank pari passu in all respect with the existing fully paid-up Equity Shares of the Company and the Bonus Shares shall be issued in dematerialized form only. Further, the Bonus Shares allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

Accordingly, resolution of this Notice seeks Members' approval for capitalization of the amount standing to the credit of free reserves and the securities premium account on the terms and conditions set out in the resolution.

The Board of Directors, therefore, recommends the resolution set out in the accompanying Notice for approval of the Members by way of ordinary resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except to the extent of their shareholding or directorship interests in the Company, are in any way concerned or interested, financially or otherwise, in the resolution.

By the order of the Board of
SAEL Industries Limited

Sd/-

Place: Delhi
Date: 22.09.2025

Vishal Garg
Company Secretary
M. No. F-6867

Additional Information as per SS-2

In terms of SS-2 – Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, a brief profile of the Investor Director, including names of companies in which he holds directorships and memberships/chairmanships of committees of the board of directors of other companies, is provided below:

Name of Director	**Mr. Laxit Awla**	**Mr. Jasbir Singh**
Age	30 Years	61 Years
Qualification	Bachelor's degree and a post graduate diploma	Graduate
Brief profile including expertise and experience	Laxit Awla is a Promoter Director of the Company. He obtained a bachelor's degree and a post graduate diploma He has over 9 years of experience in the power sector.	Mr. Jasbir Singh, aged 61 years, is the founder and Chairman of the SAEL group. Mr. Singh is currently the Managing Director of SAEL. Mr. Singh is a first generation entrepreneur, driven by his core vision of achieving growth with sustainability. He initiated SAEL's journey from warehousing, and has expanded SAEL's businesses to agri-processing, solvent extraction plants and further into building renewable power facilities, which includes solar and waste-to-energy/biomass projects. He has created manufacturing facilities involving diverse technologies, over the last 40 years with a strong focus on India's rural economy. He has established businesses in several synergistic sectors leveraging the potential of the business to maximize the Group's goals. He has been the Chairman of the FICCI-Bio Energy Group since 2019.
Directorships in other companies in India	1. SAEL Solar Solutions Private Limited 2. SAEL Solar P7 Private Limited 3. SAEL Solar P6 Private Limited 4. SAEL Solar P4 Private Limited 5. Chattargarh Renewable Energy Private Limited 6. Hyper Reality Studio Private Limited 7. VCA Power Private Limited 8. Sunfree Paschim Renewable Energy Private Limited 9. KTA Powers Private Limited	1. SAEL Solar MHP1 Private Limited 2. SAEL Solar MHP2 Private Limited 3 SAEL Solar Mfg. Private Limited 4. SAEL Agri Commodities Limited 5. SAEL Solar P5 Private Limited 6. SAEL Solar P15 Private Limited 7. Jasrasar Green Power Energy Private Limited 8. Sunfree North East Renewable Energy Private Limited
Committee Memberships and Chairmanships in the Company	1. Chairman in Nomination & Remuneration Committee and Corporate Social Responsibility Committee	None

Membership/ Chairmanship of Committees of other Boards	None	Member of Corporate Social Responsibility (CSR) Committee of SAEL Agri Commodities Ltd.
Number of Board meetings attended during the year 2025-26	2	2
Remuneration last drawn for the financial year 2025	Nil	Two Crore Forty Lakh Only
Remuneration sought to be paid	Four Crore Eighty Lakh Only	Same as above
Terms and conditions of appointment	Appointed as Executive Director	Appointed as Managing Director for the period of 5 years w.e.f. August 01, 2023
Relationship with other Directors and KMP	Relative of Mr. Jasbir Singh, Mr. Sukhbir Singh and Ms. Kainaat Awla	Relative of Mr. Laxit Awla, Mr. Sukhbir Singh and Ms. Kainaat Awla
Date of first appointment on the Board	April 25, 2022	April 25, 2022
Shareholding in SAEL Industries Limited	14,27,082 Equity Shares	1,47,53,527 Equity Shares

Additional Information as per SS-2

In terms of SS-2 –Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, a brief profile of the Investor Director, including names of companies in which he holds directorships and memberships/chairmanships of committees of the board of directors of other companies, is provided below:

Name of Director	**Mr. Kewal Kundanlal Handa**	**Mr. Øistein Magnar Andresen**
Age	73 Years	65 Years
Qualification	Management Accountant and Company Secretary	a diploma from the Corps of Engineers' Officer Training School for Graduate Engineers and master's degree in science (Electrical Engineering) from University of Trondheim, Norwegian Institute of Technology
Brief profile including expertise and experience	Mr. Kewal Handa is a qualified Management Accountant and Company Secretary and holds a master's degree in commerce. He has undertaken the Pfizer Leadership Development Program from Harvard University and the Senior Management Development Program from Indian Institute of Management, Ahmedabad. Additionally, he has pursued a Certificate Course on Marketing Strategy from Columbia Business School, New York. Mr. Handa brings with him diverse experience across multiple domains, including Finance, Commercial Banking, Strategy, Business Development, Mergers & Acquisitions and Corporate Affairs. He has worked across various sectors such as Engineering, Consumer Goods and Project Finance.	Mr. Øistein Magnar Andresen has obtained a diploma from the Corps of Engineers' Officer Training School for Graduate Engineers in the year 1985 and a master's degree in science (Electrical Engineering) from University of Trondheim, Norwegian Institute of

<table>
<tr><td></td><td></td><td>Technology in the year 1984. Previously, he was associated with Eidsiva Energi AS, Statkraft Norfund Power Invest AS (SN Power); Statkraft AS; Norwegian Ski Federation (NSF), Akershus Nett AS, Statkraft Engineering AS, and ABB Energi AS. He has over 37 years of experience in the power sector</td></tr>
<tr><td>Directorships in other companies in India</td><td>1. SAEL Industries Limited
2. Borosil Limited
3. Poonawalla Fincorp Limited
4. Quality Care India Limited
5. Borosil Scientific Limited
6. United Ciigma Institute Of Medical Sciences Private Limited
7. Ganga Care Hospital Limited
8. Conexus Social Responsibility Services Private Limited
9. Ramkrishna Care Medical Sciences Private Limited
10. Salus Lifecare Private Limited
11. Wellness Forever Medicare Limited
12. Akums Drugs And Pharmaceuticals Limited
13. Omsav Pharma Research Private Limited
14. Infiiloom India Private Limited
15. Heubach Colorants India Limited</td><td>1. SAEL Industries Limited</td></tr>
<tr><td>Committee Memberships and Chairmanships in the Company</td><td>None</td><td>None</td></tr>
<tr><td>Membership/ Chairmanship of Committees of other Boards</td><td><table><tr><th>S. No</th><th>Name of the Company</th><th>Name of Committees of which a Chairman</th><th>Name of Committees of which a Member</th></tr></table></td><td>None</td></tr>
</table>

	1	Borosil Limited	Risk Management Committee	1. Audit Committee 2. Nomination and remuneration committee	
	2	Poonawalla Fincorp Limited	Audit Committee	Nomination and remuneration committee	
	3	Borosil Scientific Limited	Risk Management Committee	1. Audit Committee 2. Nomination and remuneration committee 3. Corporate Social Responsibility Committee	
	4	Akums Drugs And Pharmaceuticals Limited	Audit Committee	1. Nomination and remuneration committee 2. Risk Management Committee	
	5	Heubach Colorants India Limited		1. Audit Committee 2. Nomination and remuneration committee 3. Corporate Social Responsibility Committee	
Number of Board meetings attended during the year 2025-26	None				2
Remuneration last drawn for the financial year 2025	None				None
Remuneration sought to be paid	None				None

Terms and conditions of appointment	Appointment as an Additional Director (Independent & Non-Executive)	Appointed as Non-Executive Director
Relationship with other Directors and KMP	None	None
Date of first appointment on the Board	July 29, 2025	August 09, 2024
Shareholding in SAEL Industries Limited	None	None

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 – SEPTEMBER 24, 2025

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

I/We, being the member(s) of ..... shares of the above named Company, 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 Wednesday, 24th, 2025, at 5:30 P.M. at 3rd Floor, Aerocity Wordmark 1, New Delhi-110037 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions No.	**Description of Resolution**	**Vote (optional see Note 2) (Mention number of shares)**		
Special Business		**For**	**Against**	**Abstain**
1.	To consider and approve the amendment(s) to the Shareholders' Agreement ("SHA").			
2.	To consider and approve the amendments to the Articles of Association of the Company.			
3.	To consider and approve the change in terms of appointment of Mr. Øistein Magnar Andresen from "Director not liable to retire by rotation" to "Nominee Director liable to retire by rotation".			
4.	To consider and approve the appointment of Mr. Jasbir Singh as the Chairperson of the Company.			
5.	To approve the change in designation of Mr. Laxit Awla from Non-Executive Director to Executive Director of the Company, along with approval of his remuneration.			
6.	To consider and approve the regularisation of the appointment of Mr. Kewal Kundanlal Handa as Independent Director (Non-Executive).			
7.	To consider and approve the draft Employee Stock Option Scheme ("ESOP Scheme") of the Company.			
8.	To Consider and approve granting of Loan to the ESOP Trust			

9.	To approve the Sub-division of Face Value of Equity Shares and consequently, to alter Clause V of the Memorandum of Association of the Company.			
10.	To increase the authorized share capital of the Company and consequently, to alter Clause V of the Memorandum of Association of the Company.			
11.	To approve the proposal for issuance of Bonus Shares to the existing equity shareholders of the Company.			

Signed this …..... day of…….....2025

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.

2. If you leave the "for", "against", "abstain" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.


Air Force Museum
एयर फ़ोर्स म्यूज़ियम, पालम
SHANKAR VIHAR
शंकर विहार
48
VASANT V
वसंत विह
Indira Gandhi Int'l Airport
इंदिरा गांधी इंटरनेशनल एयरपोर्ट
Food Capital - Worldmark
Worldmark Aerocity
Radisson Blu Plaza Hotel, Delhi Airport
रैडिसन ब्लू प्लाज़ा
MAHIPALPUR
महिपालपुर
148AE
48
148AE
Shiv Murti Delhi
शिव मूर्ति दिल्ली
Recently viewed
SAMALKA
समालखा
RANGPURI
रंगपुरी
VASANT KUNJ
वसंत कुञ्ज
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सेक्टर D
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