SAEL
SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE

NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRD EXTRA-ORDINARY GENERAL MEETING (FY 2025-26) OF MEMBERS OF M/S. SAEL INDUSTRIES LIMITED WILL BE HELD ON SATURDAY, THE 4TH DAY OF OCTOBER 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 MATTERS AS SPECIAL BUSINESSES:

1. TO CONSIDER AND APPROVE THE DRAFT (I) SECURITIES SUBSCRIPTION AGREEMENT AND (II) SECOND AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

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

"RESOLVED THAT the approval of the members of the Company be and is hereby granted for execution, delivery and performance of:

(i) Securities Subscription Agreement by and amongst the Company, Norfund, Jasbir Singh, Sukhbir Singh, Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF ("Norfund SSA"); and

(ii) Second Amended and Restated Shareholders' Agreement by and amongst the Company, DFC, Norfund, Jasbir Singh, Sukhbir Singh, Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF ("SHA") and severally authorised Mr. Jasbir Singh, Mr. Sukhbir Singh and Mr. Laxit Awla, and any other director or officer of the Company that they may designate, to do such other acts, deeds, things and matters, and execute such agreements forms, applications or other requisite documentation (including any documentation to be executed pursuant to conditions precedent and/or conditions subsequent to the consummation of the transactions contemplated in the Norfund SSA and SHA) in this regard.

RESOLVED FURTHER THAT the drafts of the Norfund SSA and SHA be and are hereby approved, in the manner negotiated by the persons authorized by way of this resolution.

RESOLVED FURTHER THAT Mr. Jasbir Singh, Chairperson & Managing Director, Mr. Sukhbir Singh, Director and Mr. Laxit Awla, Director & Chief Executive Officer of the Company be and are hereby severally authorized on behalf of the Company to:

(i) undertake, for and on behalf of the Company, all such actions as required in connection with or incidental or ancillary to giving effect to the above resolution including but not limited to negotiating, finalizing, signing, executing, delivering and performing of the Norfund SSA and SHA, all other documents, ancillary agreements, letters, instruments and papers on such terms and with such modifications as they deem fit including entering into amendments, modifications, replacements, etc. (including any documentation to be executed pursuant to conditions precedent and/or conditions subsequent to the consummation of the transactions contemplated thereunder);

(ii) do all such acts and things and execute and deliver all such notices, certificates, letters, instruments, confirmations and other documents whatsoever as may be required or considered desirable in connection with the Norfund SSA and SHA;

(iii) obtain any statutory approvals or make, authenticate, verify, certify, sign, execute, file and provide any and all other intimations, information, application, forms, returns, undertakings, declarations, certificates, consents, deeds, agreements and other documents or such information with any individual, company, or statutory, regulatory, tax and judicial authority, as required for any of the transactions

contemplated in the Norfund SSA and SHA and as required or expedient to comply with the provisions of the Companies Act, 2013, Foreign Exchange Management Act, 1999 and the rules enacted thereunder (as may be applicable), or any statutory modifications or amendments thereof for the time being in force or of any other statute, legislation or enactment or any rule or regulation and to sign such other acts, deeds, things and matters as may be required in this regard; and

(iv) do all other acts, deeds and things as may be necessary or incidental to the performance of the Company's obligations and exercise of its rights under the Norfund SSA and SHA and any ancillary agreements, letters, or documents entered thereto."

RESOLVED FURTHER THAT the copies of the forgoing resolutions, certified to be true by any Director or Company Secretary of the Company, may be furnished to any person(s) as may be required."

2. TO CONSIDER AND APPROVE OFFER AND ISSUANCE OF UPTO 25,71,428 COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CLASS B CCPS) TO NORFUND 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 the provisions of Sections 23, 42, 55 & 62 of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) 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,: (i) the enabling provisions in the articles of association of the Company; (ii) 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), the approval of the members of the Company be and is hereby accorded to offer, issue and allot free and clear of all encumbrances, up to 25,71,428 Compulsorily Convertible Preference Shares ("Class B CCPS") at a face value of INR 10/- (Indian Rupees Ten only) each, and a premium of INR 690/- (Indian Rupees Six Hundred and Ninety only) each, for the aggregate value of INR equivalent to USD 20,000,000 to Norfund, in accordance with and subject to the provisions of securities subscription agreement entered into between the Company, Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF ("Norfund SSA") and the second amended and restated shareholders' agreement entered into between the Company, United States International Development Finance Corporation, Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF ("SHA"), on private placement basis at the price determined in accordance with the valuation report received by the registered valuer. The proposed investor and the terms and conditions of the issue are set out below and are hereby approved."

Name of identified person	**No. of Class B CCPS to be offered**	**Issue price per equity share (INR)**	**Subscription money (INR)**
Norfund	Up to 25,71,428 *	700	INR equivalent to USD 20,000,000
*This number has been added as an illustration. If as per the foreign exchange rate, 1 USD is equal to INR 90, then the Company would issue up to 25,71,428 Class B CCPS to Norfund on the date of allotment of such Class B CCPS. As the actual amount to be remitted by Norfund to the Company will be dependent on the US dollar to INR exchange rate at the time of issuance and remittance of money, the number of Class B CCPS which can be offered has been rounded off to the limit of 25,71,428 Class B CCPS to Norfund, and the actual number of Class B CCPS which will be issued to Norfund will be dependent on US dollar to INR exchange rate at the relevant time.			

RESOLVED FURTHER THAT the terms of the Class B CCPS proposed to be issued shall be as per Annexure- A.

RESOLVED FURTHER THAT the following shall be the terms and conditions of the proposed Class B CCPS issuance.

- Face Value per share: INR 10/- (Indian Rupees Ten only)
- Premium per share: INR 690/- (Indian Rupees Six Hundred and Ninety only)
- Conversion Events: As per the terms of Class B CCPS set out in Annexure A, and subject to the terms and conditions of the Norfund SSA and the SHA.
- Dividend Rate: 5% (five per cent.) per annum, in the manner set out in Annexure A.
- Mode of Allotment: Class B CCPS will be issued in dematerialized form.
- Availability of Period: As per the provisions of the Norfund SSA.

RESOLVED FURTHER THAT particulars required to be disclosed in accordance with Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014 for the issuance of Class B CCPS are as under:

S. 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 Class B 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 compulsory convertible preference shares

RESOLVED FURTHER THAT the consent of the members of the Company is hereby accorded to record the name and details of Norfund in Form No. PAS-5 and issue a serially numbered private placement offer cum application letter in Form No. PAS-4, to Norfund, inviting it to subscribe to the Class B CCPS in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board of directors of the Company ("Board") be and are 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 the Board 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 Class B CCPS

1. Definitions

The capitalized terms used in this Schedule 9 but not defined here or in Clause 1 of this Agreement, shall have the meaning ascribed to such terms in the Second Restated Shareholders Agreement.

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

(i) issuance of the Call Notice in accordance with **Clause 4.5.4** (*Failure to resolve the Deadlock*) of the Second Restated Shareholders Agreement; or

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

(iii) 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 Norfund; or

(vi) Drag Conversion Event, where the Exit Drag Notice is issued by Norfund or as may be mutually agreed between Norfund and the Company; or

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

(viii) upon issuance of Exit Buy Notice in terms of **Clause 11.7.1** (*Exit Right of First Offer*) of the Second Restated Shareholders Agreement or as maybe mutually agreed between the Company and Norfund; or

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

(x) Liquidation Event;

"**Class B CCPS Agreed Conversion Notice**" shall mean the notice issued by Norfund or the Sponsors to convert the Norfund Class B CCPS into Equity Shares at the Class B CCPS Agreed Conversion Ratio, in accordance with the terms of the Second Restated Shareholders Agreement;

"**Class B CCPS Agreed Conversion Ratio**" shall mean:

(a) for ICS Conversion Event, the ratio between the ICS Investor Specified Amount applicable to the Norfund Class B CCPS and the ICS Valuation; or

(b) for Drag Conversion Event, the ratio between the relevant Drag Investor Specified Amount applicable to the Norfund Class B CCPS and the Drag Valuation; or

(c) for any other Class B CCPS Agreed Conversion Event, subject to anti-dilution provisions in Clause 10.2 (*Anti-Dilution Protection*) of the Second Restated Shareholders Agreement, the ratio between the relevant Investor Specified Amount applicable to the Norfund Class B CCPS and the Valuation at the time of occurrence of Class B CCPS Agreed Conversion Event;

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

"**Class B CCPS Conversion Ratio**" shall mean the occurrence of any of the following (i) Class B CCPS IPO Conversion Ratio; (ii) Class B CCPS TPS Conversion Ratio; or (iii) Class B CCPS 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;

"**Class B CCPS Floor Valuation**" means the Valuation at the time of issuance of the Norfund Class B CCPS and shared with Norfund pursuant to paragraph 1 of Schedule 3 of this Agreement;

"**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;

"**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;

"**Class B CCPS IPO Conversion Ratio**" shall mean the ratio between the IPO Investor Specified Amount applicable to the Norfund Class B CCPS and the Class B CCPS IPO Discounted Valuation;

"**Class B CCPS IPO Discounted Valuation**" shall mean if the Norfund Class B CCPS are to be converted on the occurrence of IPO Conversion Date, then an amount which is at a discount of 10% (ten percent) to the post-money valuation of the Company ascribed by the merchant bankers appointed by the Board in accordance with the Second Restated 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;

"**Class B CCPS Mandatory Conversion Date**" means the date falling 20 (twenty) years from the Closing Date i.e. 3rd October, 2045.

"**Class B CCPS Mandatory Conversion Ratio**" shall mean the ratio between Mandatory Conversion Investor Specified Amount applicable to the Norfund Class B CCPS and the Class B CCPS Mandatory Conversion Valuation;

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

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

"**Class B CCPS TPS Conversion Ratio**" shall mean the ratio between the TPS Investor Specified Amount applicable to the Norfund Class B CCPS and the Third Party Sale Valuation in respect of the Norfund Class B CCPS;

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

3. VOTING RIGHTS

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

4. TRANSFER

The Norfund Class B CCPS shall be subject to the transfer restrictions set out in the Second Restated Shareholders Agreement.

5. DIVIDEND ON NORFUND CLASS B CCPS

5.1. Dividend

(a) Each Norfund Class B 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 each holder of the Norfund Class B CCPS as set out in this **Schedule 9***(Terms of the CCPS)*and payable to the Investors as set out in **Schedule 4** (*Terms of Initial CCPS*) of the Second Restated Shareholders Agreement**,** the Company shall not declare any dividends to the Existing Shareholders prior to the conversion of the Norfund Class B CCPS into Equity Shares in accordance with this **Schedule 9** *(Terms of the CCPS)***.**

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

(e) Upon conversion of the Norfund Class B CCPS into Equity Shares, the holders of the Norfund Class B 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. **Class B CCPS Agreed Conversion Event**

(a) Unless otherwise provided in the Second Restated 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 Optio*n) and **Clause 12.1** (*Sponsors Event of Default*), of the Second Restated Shareholders Agreement, on occurrence of a Class B CCPS Agreed Conversion Event, pursuant to which, if the conversion of Norfund Class B CCPS is required to consummate the Transfer of any Investor Equity Securities held by Norfund, then Norfund may issue a notice to the Company and require the Company to appoint an Accounting Firm and Independent Valuer of Norfund'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 Norfund 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 Optio*n) and **Clause 12.1** (*Sponsors Event of Default*), of the Second Restated Shareholders

Agreement, the provisions of the Second Restated Shareholders Agreement shall prevail over this Paragraph 6.1(a).

(b) Unless otherwise provided in the Second Restated Shareholders Agreement, Norfund shall have the right to issue the Class B CCPS Agreed Conversion Notice within 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 Class B CCPS 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 Second Restated 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 Norfund Class B CCPS into Equity Shares as per the Class B CCPS Agreed Conversion Ratio, subject to the Class B CCPS Floor Valuation, where such conversion will be deemed to have taken into effect from the date of Class B CCPS Agreed Conversion Notice.

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

6.2. **Class B CCPS Conversion Event**

(a) On occurrence of Class B CCPS Conversion Event, the Company and the Board shall undertake all the corporate actions to convert the Norfund Class B CCPS into Equity Shares, as per the terms of this **Schedule 9** *(Terms of the CCPS)*.

(b) On the occurrence of a Class B CCPS Conversion Event, the Company shall convert all the Norfund Class B CCPS into Equity Shares as per the applicable Class B CCPS Conversion Ratio, subject to the anti-dilution provision in paragraph 8 below and subject the Class B CCPS Floor Valuation.

(c) The Company shall undertake all the actions for conversion of the Norfund Class B CCPS 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

Each holder of the Norfund Class B CCPS shall be entitled to liquidation preference in accordance with **Clause 9** (*Liquidation Preference*) of the Second Restated Shareholders Agreement.

8. ANTI-DILUTION

Each holder of the Norfund Class B CCPS shall be entitled to anti-dilution protection in accordance with Clause 10.2 (*Anti-Dilution Protection*) of the Second Restated Shareholders Agreement.

By the order of the Board of
SAEL Industries Limited

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

Place: Delhi
Date: 03.10.2025

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

Place: Delhi
Date: 03.10.2025

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

ITEM NO. 1: -

The members may note that Norfund, an existing investor in the Company, has expressed its interest to further subscribe to the Compulsorily Convertible Preference Shares ("Class B CCPS") of the Company.

In this regard, it is proposed that the Company shall enter into the following agreements:

1. Securities Subscription Agreement ("Norfund SSA") by and amongst the Company, Norfund, Jasbir Singh, Sukhbir Singh, Laxit Awla, Sukhbir Singh HUF, and Jasbir Singh and Sons HUF; and

2. Second Amended and Restated Shareholders' Agreement ("SHA") by and amongst the Company, DFC, Norfund, Jasbir Singh, Sukhbir Singh, Laxit Awla, Sukhbir Singh HUF, and Jasbir Singh and Sons HUF.

The above agreements, in draft form, shall be placed before the members of the Company for their consideration and approval.

Accordingly, approval of the members is sought to enter into and execute the aforesaid agreements and to authorize the directors of the Company, namely Mr. Jasbir Singh (Chairperson & Managing Director), Mr. Sukhbir Singh (Director) and Mr. Laxit Awla (Director & Chief Executive Officer), to sign, execute and deliver the Norfund SSA and SHA, including any modifications, amendments, supplements or variations thereto, as may be considered necessary in the interest of the Company.

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 of the Company and their relatives, except to the extent of their shareholding in the Company, are concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 2: -

Pursuant to the provisions of securities subscription agreement entered into between the Company, Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF ("Norfund SSA") and the second amended and restated shareholders' agreement entered into between the Company, United States International Development Finance Corporation, Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF ("SHA"). it is proposed to offer and issue up to 25,71,428 Compulsorily Convertible Preference Shares ("Class B CCPS") to Norfund aggregating to INR equivalent of USD 20,000,000 on a private placement basis at the price determined in accordance with the valuation report received by the registered valuer, and in accordance with and subject to the provisions of the Norfund SSA and SHA.

The terms of the Class B CCPS proposed to be issued shall be as per **Annexure A**.

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 recommends to the members of the Company to accord their consent by way of special resolution for the issuance of Class B CCPS on private placement basis.

A statement of disclosures as required under Rule 9(3) and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 along with the terms of issue of the Class B CCPS, are as under:

Date of passing of board resolution	03rd October 2025
Issue size, number of shares to be issued, nominal value of each share	Issue size of up to 25,71,428 Series B compulsorily convertible preference shares ("**Class B CCPS**") at a face value of INR 10/- (Indian Rupees Ten only) each, and a premium of INR 690/- (Indian Rupees Six Hundred and Ninety only) each, for the aggregate value of INR equivalent to USD 2,00,00,000 (United States Dollars Twenty Million), to Norfund ("**Subscription Amount**"), in accordance with and subject to the provisions of securities subscription agreement dated 3rd October 2025 entered into between the Company, Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF("**Norfund SSA**")and the second amended and restated shareholders' agreement dated 3rd October, 2025 entered into between Norfund, United States International Development Finance Corporation,Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF ("**SHA**").
Nature of shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	The Class B CCPS shall be non-participating cumulative CCPS (terms whereof are set out in **Annexure A**)
Purpose and Object of the offer	The Subscription Amount is being raised for the growth, expansion and general corporate activities of the Company and shall be exclusively used by the Company in the Business in India in accordance with the Business Plan and in compliance with the provisions of the Norfund SSA.
The manner of issue of shares	Private Placement Basis
Kinds of securities offered and the price at which security is being offered*	To offer on private placement basis up to 25,71,428 Series B compulsorily convertible preference shares ("**Class B CCPS**") at a face value of INR 10/- (Indian Rupees Ten only) each, and a premium of INR 690/- (Indian Rupees Six Hundred and Ninety only) each, for the aggregate value of INR equivalent to USD 2,00,00,000 (United States Dollars Twenty Million), to Norfund ("**Subscription Amount**"), in accordance with and subject to the provisions of securities subscription agreement dated [●] October 2025 entered into between the Company, Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF("**Norfund SSA**")and the second amended and restated shareholders' agreement dated [●] October, 2025 entered into between Norfund, United States International Development Finance Corporation,Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Sons HUF ("**SHA**"). *The above numbers have been added as an illustration. If as per the foreign exchange rate, 1 USD is equal to INR 90, then the Company would issue up to 25,71,428 Class B CCPS to Norfund on the date of allotment of such Class B CCPS. As the actual amount to be remitted by Norfund to the Company will be dependent on the US dollar to INR exchange rate at the time of issuance and remittance of money, the number of Class B CCPS which can be offered has been rounded off to the limit of 25,71,428 Class B CCPS to Norfund and the actual number of Class B CCPS which Norfund will be issued, dependent on US dollar to INR exchange rate at the relevant time.
The basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Based on the valuation report dated [●] October, 2025 issued by Finvox Analytics, a registered valuer holding registration number IBBI/RV-E/06/2020/120. 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 extraordinary general meeting, at the corporate office of the Company during the working hours of the Company.
Name and address of the valuer who performed valuation	Finvox Analytics Registration Number: IBBI/RV-E/06/2020/120 Address: C-1002, Bestech Park View Spa, Sector-47, Gurugram, Haryana - 122018 The valuation report was issued by Finvox Analytics, on [●] October 2025. Basis of valuation: Discounted cash flow method
Relevant date with reference to which the price has been arrived at:	July 31, 2025
The class or classes of persons to whom the allotment is proposed to be made:	Norfund
Intention of promoters, directors or key managerial personnel to subscribe to the offer	N.A.
The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	Norfund is the proposed allottee. The percentage of post private placement capital is given in the table given below.
The change in control, if any, in the company that would occur consequent to the preferential offer	N.A.
The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	1. The Company has issued and allotted 32,25,000 equity shares at face value of INR 10 (Indian Rupees Ten) each at premium of INR 390 (Indian Rupees Three Hundred and Ninety) per share on a preferential basis, as follows: (i) 16,66,325 equity shares to Mr. Jasbir Singh, 13,95,193 Equity shares to Mr. Sukhbir Singh, and 1,63,482 Equity shares to Mr. Laxit Awla, on January 28, 2025; and (ii) 32,73,750 compulsorily convertible preference shares of face value of INR 10 (Indian Rupees Ten) each at premium of INR 390 (Indian Rupees Three Hundred and Ninety) had been allotted on a private placement basis to Norfund on 14th February 2025. 2. The Company has issued and allotted 8,348non-marketable, unrated, unsecured compulsorily convertible debentures ("**CCDs**") at face value of INR 1,00,000/- (Indian Rupees One Lakh only) each per CCDs on a preferential basis, as follows: (i) Mr. Sukhbir Singh for 7,472 CCDs aggregating to INR 74,72,00,000/- (Indian Rupees Seventy-Four Crore Seventy-Two Lakh only); and (ii) Mr. Laxit Awla for 876 CCDs aggregating to INR 8,76,00,000/- (Indian Rupees Eight Crore Seventy-Six Lakh Only), on

	September 29, 2025. 3. The Company has issued and allotted 9,052 CCDs at a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each on a preferential basis to Mr. Jasbir Singh, aggregating to INR 90,52,00,000 (Indian Rupees Ninety Crore Fifty-Two Lakh Only), on September 30, 2025.
Amount which the company intends to raise by way of such securities	The Company intends to raise INR equivalent of USD 20,000,000 (United States Dollars Twenty Million) by way of issuance of Class B CCPS to Norfund on a private placement basis in accordance with and subject to the provisions of the Norfund SSA.
Material terms of CCPS	The Class B CCPS will be governed by the terms as provided in Annexure B and read with the terms of the Norfund SSA and the SHA. a) **Face Value per share**: INR 10/- (Indian Rupees Ten only) fully paid-up b) **Premium per share**: INR 690/- (Indian Rupees Six Hundred and Ninety only) c) **Conversion Events** – As per Annexure B d) **Dividend Rate** - 5% per annum e) **Availability of Period**: As per the Norfund SSA
The proposed time within which the allotment shall be completed	**Opening Date:** 6th October, 2025 **Closing Date:** 12 months from the date of opening of offer
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	N.A.
Principle terms of assets charged as securities:	N.A.
The terms of (a) redemption, tenure of redemption, redemption of shares at premium and (b) conversion in case of CCPS	The terms of redemption are not applicable as the shares being issued are Class B CCPS). The Class B CCPS shall be convertible as elaborated in **Annexure A**.
The manner and modes of redemption	N.A.
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 of INR 10 each held	**% of shareholding ***	**No. of Preference Share of INR 10 each held**	**% of shareholding ***	**No. of CCDs held**	**% of shareholding ***	**No. of Equity Shares of INR 5 each held**	**% of shareholding**	**No. of Preference Share of INR 10 each held**	**% of shareholding**	**No. of CCDs held**	**% of shareholding ***
Promoters holding (A)												
Indian:												
Individual	2,83,59,618	57.4613	-	-	17,400	100	73,73,50,068	57.4613	-	-	17,400	100
Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Promoters:	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal (A)	**2,83,59,618**	**57.4613**	**-**	-	**-**	-	**73,73,50,068**	**57.4613**	**-**	-	**-**	-
Non promoters' shareholding (B)	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Investors	-	-	-	-	-	-	-	-	-	-	-	-
Non-institution:	-	-	-	-	-	-	-	-	-	-	-	-
Private Corporate Bodies	72,79,456	14.7493	-	-	-	-	19,96,65,856	15.5599	-	-	-	-
Directors and Relatives	1,37,15,023	27.789	-	-	-	-	34,61,90,598	26.9784	-	-	-	-
Indian Public	-	-	-	-	-	-	-	-	-	-	-	-
Others (including	200	0.0004	3,00,98,548	100	-	-	5200	0.0004	up to 32669977	100	-	-

NRIs)												
Subtotal(B)	**2,09,94,679**	**42.5387**	**3,00,98,548**	**100**	**17,400**	**100**	**54,58,61,654**	**42.5387**	**up to 32669977**	**100**	**17,400**	**100**
Grand Total	**4,93,54,297**	**100**	**3,00,98,548**	**100**	**17,400**	**100**	**1,28,32,11,722**	**100**	**up to 32669977**	**100**	**17,400**	**100**

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

** This number has been added as an illustration. Assuming that the exchange rate 1 USD was equal to INR 90.00 the Company would have issued up to 25,71,428 Class B CCPS to Norfund on the date of allotment of such Class B CCPS. As the actual amount to be remitted by Norfund to the Company will be dependent on the US dollar to INR exchange rate at the time of issuance and remittance of money, the number of Class B CCPS which can be offered has been rounded off to the limit of 25,71,428 Class B CCPS, to Norfund, will be dependent on US dollar to INR exchange rate at the relevant time.

Annexure A: Terms of Class B CCPS

2. Definitions

The capitalized terms used in this Schedule 9 but not defined here or in Clause 1 of this Agreement, shall have the meaning ascribed to such terms in the Second Restated Shareholders Agreement.

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

(i) issuance of the Call Notice in accordance with **Clause 4.5.4** (*Failure to resolve the Deadlock*) of the Second Restated Shareholders Agreement; or

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

(iii) 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 Norfund; or

(vi) Drag Conversion Event, where the Exit Drag Notice is issued by Norfund or as may be mutually agreed between Norfund and the Company; or

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

(viii) upon issuance of Exit Buy Notice in terms of **Clause 11.7.1** (*Exit Right of First Offer*) of the Second Restated Shareholders Agreement or as maybe mutually agreed between the Company and Norfund; or

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

(x) Liquidation Event;

"**Class B CCPS Agreed Conversion Notice**" shall mean the notice issued by Norfund or the Sponsors to convert the Norfund Class B CCPS into Equity Shares at the Class B CCPS Agreed Conversion Ratio, in accordance with the terms of the Second Restated Shareholders Agreement;

"**Class B CCPS Agreed Conversion Ratio**" shall mean:

(d) for ICS Conversion Event, the ratio between the ICS Investor Specified Amount applicable to the Norfund Class B CCPS and the ICS Valuation; or

(e) for Drag Conversion Event, the ratio between the relevant Drag Investor Specified Amount applicable to the Norfund Class B CCPS and the Drag Valuation; or

(f) for any other Class B CCPS Agreed Conversion Event, subject to anti-dilution provisions in Clause 10.2 (*Anti-Dilution Protection*) of the Second Restated Shareholders Agreement, the ratio between the relevant Investor Specified Amount applicable to the Norfund Class B CCPS and the Valuation at the time of occurrence of Class B CCPS Agreed Conversion Event;

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

"**Class B CCPS Conversion Ratio**" shall mean the occurrence of any of the following (i) Class B CCPS IPO Conversion Ratio; (ii) Class B CCPS TPS Conversion Ratio; or (iii) Class B CCPS 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;

"**Class B CCPS Floor Valuation**" means the Valuation at the time of issuance of the Norfund Class B CCPS and shared with Norfund pursuant to paragraph 1 of Schedule 3 of this Agreement;

"**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;

"**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;

"**Class B CCPS IPO Conversion Ratio**" shall mean the ratio between the IPO Investor Specified Amount applicable to the Norfund Class B CCPS and the Class B CCPS IPO Discounted Valuation;

"**Class B CCPS IPO Discounted Valuation**" shall mean if the Norfund Class B CCPS are to be converted on the occurrence of IPO Conversion Date, then an amount which is at a discount of 10% (ten percent) to the post-money valuation of the Company ascribed by the merchant bankers appointed by the Board in accordance with the Second Restated 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;

"**Class B CCPS Mandatory Conversion Date**" means the date falling 20 (twenty) years from the Closing Date i.e. 3rd October, 2045.

"**Class B CCPS Mandatory Conversion Ratio**" shall mean the ratio between Mandatory Conversion Investor Specified Amount applicable to the Norfund Class B CCPS and the Class B CCPS Mandatory Conversion Valuation;

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

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

"**Class B CCPS TPS Conversion Ratio**" shall mean the ratio between the TPS Investor Specified Amount applicable to the Norfund Class B CCPS and the Third Party Sale Valuation in respect of the Norfund Class B CCPS;

"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.

6. GENERAL TERMS

The Norfund Class B 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.

7. VOTING RIGHTS

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

8. TRANSFER

The Norfund Class B CCPS shall be subject to the transfer restrictions set out in the Second Restated Shareholders Agreement.

9. DIVIDEND ON NORFUND CLASS B CCPS

8.1. Dividend

a) Each Norfund Class B 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 each holder of the Norfund Class B CCPS as set out in this **Schedule 9***(Terms of the CCPS)*and payable to the Investors as set out in **Schedule 4** (*Terms of Initial CCPS*) of the Second Restated Shareholders Agreement**,** the Company shall not declare any dividends to the Existing Shareholders prior to the conversion of the Norfund Class B CCPS into Equity Shares in accordance with this **Schedule 9** *(Terms of the CCPS)***.**

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

e) Upon conversion of the Norfund Class B CCPS into Equity Shares, the holders of the Norfund Class B 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.

9. CONVERSION

9.1. **Class B CCPS Agreed Conversion Event**

(a) Unless otherwise provided in the Second Restated 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 Optio*n) and **Clause 12.1** (*Sponsors Event of Default*), of the Second Restated Shareholders Agreement, on occurrence of a Class B CCPS Agreed Conversion Event, pursuant to which, if the conversion of Norfund Class B CCPS is required to consummate the Transfer of any Investor Equity Securities held by Norfund, then Norfund may issue a notice to the Company and require the Company to appoint an Accounting Firm and Independent Valuer of Norfund'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 Norfund 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 Optio*n) and **Clause 12.1** (*Sponsors Event of Default*), of the Second Restated Shareholders Agreement, the provisions of the Second Restated Shareholders Agreement shall prevail over this Paragraph 6.1(a).

(b) Unless otherwise provided in the Second Restated Shareholders Agreement, Norfund shall have the right to issue the Class B CCPS Agreed Conversion Notice within 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 Class B CCPS 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 Second Restated 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 Norfund Class B CCPS into Equity Shares as per the Class B CCPS Agreed Conversion Ratio, subject to the Class B CCPS Floor Valuation, where such conversion will be deemed to have taken into effect from the date of Class B CCPS Agreed Conversion Notice.

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

9.2. **Class B CCPS Conversion Event**

(a) On occurrence of Class B CCPS Conversion Event, the Company and the Board shall undertake all the corporate actions to convert the Norfund Class B CCPS into Equity Shares, as per the terms of this **Schedule 9** *(Terms of the CCPS)*.

(b) On the occurrence of a Class B CCPS Conversion Event, the Company shall convert all the Norfund Class B CCPS into Equity Shares as per the applicable Class B CCPS Conversion Ratio, subject to the anti-dilution provision in paragraph 8 below and subject the Class B CCPS Floor Valuation.

(c) The Company shall undertake all the actions for conversion of the Norfund Class B CCPS 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.

10. LIQUIDATION PREFERENCE

Each holder of the Norfund Class B CCPS shall be entitled to liquidation preference in accordance with **Clause 9** (*Liquidation Preference*) of the Second Restated Shareholders Agreement.

11. ANTI-DILUTION

Each holder of the Norfund Class B CCPS shall be entitled to anti-dilution protection in accordance with Clause 10.2 (*Anti-Dilution Protection*) of the Second Restated Shareholders Agreement.

The Board of Directors of the Company recommends the passing of the resolution set out in Item No. 2 as a Special Resolution.

Except Mr. Bjornar Beugured and Mr. Oistein Magnar Andresen (Nominee Director of Norfund), none of the Directors, Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the proposed resolution.

By the order of the Board of
SAEL Industries Limited

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

Place: Delhi
Date: 03.10.2025

SAEL
SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE

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 – OCTOBER 4, 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 Saturday, the 4th day of October, 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 draft (i) Securities Subscription Agreement and (ii) Second Amended and Restated Shareholders' Agreement.			
2.	To consider and approve offer and issuance of Compulsorily Convertible Preference Shares (Class B CCPS) to Norfund on Private Placement basis.			

Signed this …..... day of…….....2025

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.

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
SAMALKA
समालखा
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शिव मूर्ति दिल्ली
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