SAEL
SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE

NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTH EXTRA-ORDINARY GENERAL MEETING (FY 2025-26) OF MEMBERS OF M/S. SAEL INDUSTRIES LIMITED WILL BE HELD ON SATURDAY, THE 1ST DAY OF NOVEMBER 2025 AT 05:00 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. APPROVAL OF INITIAL PUBLIC OFFERING ("IPO")

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

"**RESOLVED THAT** in accordance with the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any amendments, statutory modification(s) or re-enactment thereof, for the time being in force), (collectively referred to as the "**Companies Act, 2013**"), and in accordance with, the Securities Contracts Regulation Act, 1956, as amended and the rules framed thereunder ("**SCRA**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") the Foreign Exchange Management Act, 1999, as amended including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "**FEMA**") and any other rules and regulations made thereunder, and other applicable laws, regulations, ordinances, rules, guidelines, policies, notifications, circulars, clarifications, directions and orders, if any, issued from time to time (including any amendment thereto or re-enactment thereof for the time being in force) prescribed by the Government of India **("GoI")**, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") or any other competent authority from time to time, and any foreign investment law or policy or guidelines issued by RBI (collectively "**Applicable Laws**") and, in accordance with the provisions of the memorandum of association of SAEL Industries Limited (the "**Company**") and articles of association of the Company and the provisions of the uniform listing agreements to be entered into with Indian stock exchange(s) where the equity shares of the Company of face value of Rs. 5/- each (the "**Equity Shares**") are proposed to be listed ("**Stock Exchanges**"), and subject to the approvals, consents, permissions or sanctions of relevant government, statutory and/or regulatory authorities, including the SEBI, the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("**RoC**"), the Stock Exchanges, RBI, the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry, GoI, and any other relevant statutory and other authorities and departments and such other approvals, consents, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consents, approvals and sanctions, which may be agreed by the Board of Directors of the Company (the "**Board**", which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including powers conferred by this resolution), the consent, authority and approval of the members of the Company be and is hereby accorded and granted to undertake an initial public offering of Equity Shares and to create, issue, offer, and allot for cash such number of Equity Shares for an amount aggregating up to ₹ 45,000 million pursuant to a fresh issue of Equity Shares (the "**Fresh Issue**") (including the pre-IPO placement, as defined below, if any) and an offer for sale by certain existing shareholders of the Company, for such number of Equity Shares held by them which are eligible for offer for sale in accordance with the SEBI ICDR Regulations (the "**Offer for Sale**" and such shareholders, the "**Selling Shareholders**"; the Offer for Sale together with the Fresh Issue, the "**Offer**" or the "**IPO**") at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations (at par, premium or discount) and as agreed to by the Company in consultation with the book running lead managers to the IPO ("**BRLMs**") and on the terms and conditions as the Board may (in consultation with the BRLMs) decide, to (i)

qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, (ii) trusts/societies registered under the Societies Registration Act, 1860, (iii) employees and/or workers of the Company, (iv) bodies corporate, any other private or public companies, or other body corporate(s) or entities, whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders, individuals, Indian financial institutions, resident Indians, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, registered alternative investment funds, venture capital funds, foreign venture capital investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, provident funds, pension funds, national investment fund set up by the GoI, Indian mutual funds registered with SEBI, development financial institutions, multilateral and bilateral financial institutions, or other entities, in one or more combinations thereof and/or any other categories of investors, including anchor investors as defined under Regulation 2(1)(c) of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, with an option to the Company to retain an over-subscription to the extent of 1% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, including reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws, including eligible employees (the "**Reservation**"), discount to the issue price to retail individual bidders or eligible employees (the "**Discount**"), and the issue and allotment/ transfer of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations, through an offer document, prospectus and/or an information memorandum, if any, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 23, 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013, subject to such further corporate and other approvals as may be required, in-principle approval of the members is hereby accorded to issue and allot for cash such number of Equity Shares for an amount aggregating up to ₹ 9000 million to certain investors on or prior to filing of the red herring prospectus with SEBI ("**Pre-IPO Placement**"), at such price as the Board may, determine, in consultation with the BRLMs, placement agents and/or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act, 2013 the SEBI ICDR Regulations, and other Applicable Laws, and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalise and execute any document or agreement, including without limitation any private placement offer cum application letter, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of happening of Pre-IPO Placement, the size of the Fresh Issue would be reduced to the extent of such Pre-IPO Placement. subject to compliance with the minimum net offer size requirements prescribed under Regulation 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended.

RESOLVED FURTHER THAT, the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs.

RESOLVED FURTHER THAT the Equity Shares allotted / transferred pursuant to the IPO shall be listed on the Stock Exchanges.

RESOLVED FURTHER THAT the Board/IPO Committee is hereby authorized to do such acts, deeds and things as the Board/IPO Committee in its absolute discretion deems necessary or desirable in connection with the Offer, including, without limitation, the following:

(a) To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding the pre-IPO placement, if any, out of the fresh issue of Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with investors;

(b) To amend the terms of participation by the selling shareholders in the offer for sale;

(c) To approve amendments to the memorandum of association and the articles of association of the Company;

(d) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale including the quantum in terms of number of Equity Shares/amount offered by the selling shareholders in the Offer, allowing revision of the offer for sale portion in case any selling shareholder decides to revise it, in accordance with the applicable laws;

(e) To decide on other matters in connection with or incidental to the Offer, including the pre-IPO placement, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered, allotted and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under applicable laws, including as provided in the SEBI Listing Regulations;

(f) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**") and the prospectus ("**Prospectus**") including any addenda and corrigenda as applicable;

(g) To finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, the DRHP, the RHP, the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, together with any summaries thereof and take all such actions as may be necessary for the submission, filing and/or withdrawal of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with applicable laws;

(h) To appoint and enter into and terminate arrangements with the BRLMs, and appoint and enter into and terminate arrangements, in consultation with the BRLMs, with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars to the Offer, public offer account bankers to the Offer, sponsor banks, legal advisors, auditors, independent chartered accountants, advertising agency, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the engagement letter with the BRLMs and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLMs and the selling shareholders, if any;

(i) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

(j) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the Offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

(k) To authorise the maintenance of a register of holders of the Equity Shares;

(l) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, vendors, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

(m) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(n) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(o) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(p) To accept and appropriate the proceeds of the Offer in accordance with the applicable laws;

(q) To approve codes of conduct as may be considered necessary or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

(r) To implement any corporate governance requirements that may be considered necessary by the Board or any other committee thereof or as may be required under the applicable laws, including the SEBI Listing Regulations and the uniform listing

agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

(s) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforestated documents;

(t) To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other applicable laws, in consultation with the relevant intermediaries appointed for the Offer;

(u) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise and approve the basis of allocation, confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and to allot the Equity Shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;

(v) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

(w) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

(x) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;

(y) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(z) To authorize any officers (the "**Authorized Officers**"), for and on behalf of the Company, to negotiate, finalize, execute, deliver and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorized Officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the uniform listing agreements with the relevant stock exchanges, the registrar's agreement, the depositories agreements, the offer agreement with the selling shareholders and the BRLMs (and other entities as appropriate), the underwriting agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, the advertisement agency agreement, [and any agreement or document in connection with any pre-IPO placement (including any placement agreement, escrow

agreement and Offer documentation)], with, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs, syndicate members, placement agents, registrar to the Offer, bankers to the Offer, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, monitoring agencies, and all such persons or agencies as may be involved in or concerned with the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

(aa) To submit undertaking/certificates or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;

(bb) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other applicable laws;

(cc) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

(dd) To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with applicable laws and in consultation with the BRLMs;

(ee) To take such action, give such declarations, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things as are in the best interests of the Company; and

(ff) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under applicable laws to the officials of the Company."

RESOLVED FURTHER THAT the Board either by itself or through the IPO Committee thereof, be and is hereby authorised, on behalf of the Company at its sole discretion and in consultation with the BRLMs, to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation to the eligible employees (the "**Reservation**") or to provide a discount to the Offer price to retail individual bidders, eligible employees or such other eligible categories of investors (the "**Discount**"), and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to seek any consent or approval required or necessary, to give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable, and to settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing resolution.

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law and in consultation with the BRLMs.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board shall, in consultation with the BRLMs, settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Equity Shares in the Offer and the utilisation of the Fresh Issue proceeds in accordance with the purposes specified in the Offer documents, and to give such directions and/or instructions as it may from time to time

decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Offer, determine the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, Offer price, premium amount on Offer, listing on one or more stock exchanges in India, appoint the BRLMs, appoint in consultation with the BRLMs other intermediaries such as legal counsels, banks or agencies concerned, enter into any agreements or other instruments for such purpose, remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the like, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorised herein, and that all or any of the powers conferred on the Board or a committee thereof vide this resolution may be exercised by the Board or such committee.

RESOLVED FURTHER THAT the Equity Shares so allotted / transferred in the IPO (including an reservation or green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares, including any rights in respect of dividend declared and payable after the date of allotment in compliance with Applicable Laws.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/ financial institutions/ investment institutions/ mutual funds/ bodies corporate/ such other persons or otherwise.

RESOLVED FURTHER THAT any Director, the Company Secretary or the Compliance Officer of the Company be and are hereby severally authorized to file necessary forms with the RoC and any other authorities and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, agreements, certificates etc., as may be required in order to give effect to these resolutions."

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director, Company Secretary or the Compliance Officer, wherever required."

2. <u>APPROVAL TO INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA</u>

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

"RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and the Consolidated FDI Policy Circular of 2020, as amended, the Companies Act, 2013, and the rules made thereunder, each as amended and subject to all applicable approvals, permissions and sanctions of and/or filings with the Reserve Bank of India, the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of such concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, the aggregate limit of NRI and OCI investment on a repatriation basis in the equity shares of face value of Rs. 5/- each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board

of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the Company on a fully-diluted basis or such other limit as may be prescribed by RBI in each case, from time to time, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully-diluted basis or such other limit as may be stipulated under applicable law in each case, from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any Director, the Company Secretary or the Compliance Officer 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, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; 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 Company 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 Company, as the case may be.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

3. APPROVAL TO CHANGE IN THE DESIGNATION OF MR. BJORNAR BAUGERUD FROM "NON-EXECUTIVE DIRECTOR" TO "NON-EXECUTIVE NOMINEE DIRECTOR" OF NORFUND.

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, 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 Board, the consent of the members of the Company be and is hereby accorded to change the designation of Mr. Bjornar Baugerud (DIN: 10528247) from 'Non-Executive Director' to 'Non-Executive Nominee Director' with effect from October 31, 2025.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorized to take all necessary actions to give effect to this resolution, including filing any forms or documents with the concerned Registrar of Companies or other authorities as may be required."

4. APPROVAL TO REVISE THE REMUNERATION PAYABLE TO MR. JASBIR SINGH, MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to and subject to compliance with the provisions of Sections 152, 196, 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 Board,

the consent of the members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Jasbir Singh (DIN: 01668231), Managing Director of the Company, for the remaining tenure of his appointment, with effect from November 1, 2025, on the following terms and conditions:

Particulars	**Amount**
Maximum Fixed Remuneration (Total Remuneration)	Rs. 6,00,00,000/- (Rupees Six Crores only) with annual increment of 20% YoY.

RESOLVED FURTHER THAT the total remuneration shall be reviewed annually by the Board based on the recommendation of the Nomination and Remuneration Committee for their consideration and approval. During the review, the Nomination and Remuneration Committee shall also consider the quantum of variable pay during the next review period in addition to the Total Remuneration.

RESOLVED FURTHER THAT in addition to the Total Remuneration for each year, Mr. Jasbir Singh shall be entitled to Salary Allowances and Perquisites, as may be mutually agreed between the Company and Mr. Jasbir Singh, 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. Jasbir Singh 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. Jasbir Singh 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. Jasbir Singh as Managing Director of the Company, the Company has no profits or has inadequate profits, Mr. Jasbir Singh 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 any Director, the Company Secretary or the Compliance Officer of the Company be and are hereby severally 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."

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5. APPROVAL TO REVISE THE REMUNERATION PAYABLE TO MR. SUKHBIR SINGH, NON-EXECUTIVE DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 197, 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 Board, the consent of the members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Sukhbir Singh, Non-Executive Director of the Company for a period of 3 (three) years, with effect from November 1, 2025, as set out below:

Particulars	Amount
Maximum Fixed Remuneration (Total Remuneration)	Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs only) with annual increment of 20% YoY.

RESOLVED FURTHER THAT the total remuneration shall be reviewed annually by the Board based on the recommendation of the Nomination and Remuneration Committee for their consideration and approval. During the review, the Nomination and Remuneration Committee shall also consider the quantum of variable pay during the next review period in addition to the Total Remuneration.

RESOLVED FURTHER THAT in addition to the Total Remuneration for each year, Mr. Sukhbir Singh shall be entitled to Salary Allowances and Perquisites, as may be mutually agreed between the Company and Mr. Sukhbir Singh, 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. Sukhbir Singh 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. Sukhbir Singh 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. Sukhbir Singh as Non-Executive Director of the Company, the Company has no profits or has inadequate profits, Mr. Sukhbir Singh 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 any Director of the Company be and are hereby severally 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. APPROVAL FOR THE MODIFICATION IN TERMS OF CCPS AND CLASS B CCPS

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 48 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, and in accordance with the terms of issue of the preference shares, the consent of the members of the Company be and is hereby accorded to approve the modification in the terms and conditions of the issued Compulsorily Convertible Preference Shares (CCPS) to Norfund and DFC and the Class B Compulsorily Convertible Preference Shares (Class B CCPS) of the Company issued to Norfund.

RESOLVED FURTHER THAT the Board be and is hereby approved the revised terms and conditions of the Compulsory Convertible Preference Shares and Norfund Class B CCPS attached as an Annexure – A to this notice of EGM.

RESOLVED FURTHER THAT the members noted that the consent of the holders of each of the aforesaid classes of preference shares, representing not less than three-fourths in value of the issued shares of the respective class, has been duly obtained in writing in accordance with the provisions of Section 48(1) of the Act for effecting the said modifications.

RESOLVED FURTHER THAT any Director and/or Mr. Vishal Garg, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including filing the necessary forms and documents with the Registrar of Companies and other regulatory authorities, and to settle any questions, difficulties or doubts that may arise in this regard."

7. APPROVAL FOR THE AMENDMENT TO THE 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 consent of the shareholders of the Company be and is hereby accorded to approve and enter into the waiver cum amendment agreement to Second Amended and Restated Shareholders' Agreement (SHA) dated October 3, 2025, to be executed by and among SAEL Industries Limited, Norfund, the United States International Development Finance Corporation ("DFC") and the Sponsor and all acts, deeds, matters and things done or executed by the Company in this regard be and are hereby ratified and approved.

RESOLVED FURTHER THAT, Mr. Jasbir Singh, Managing Director, Mr. Sukhbir Singh, Director and Mr. Laxit Awla, Executive Director and Chief Executive Officer (CEO) of the Company be and are hereby severally authorised to execute the waiver cum amendment agreement to SHA 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 waiver cum amendment agreement 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.

RESOLVED FURTHER THAT any Director, the Company Secretary or the Compliance Officer of the Company be and are hereby severally authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

8. APPROVAL FOR THE ADOPTION OF REVISED ARTICLES OF ASSOCIATION OF THE COMPANY.

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

"RESOLVED THAT, pursuant to Sections 5, 14 and other applicable provisions of the Companies Act, 2013, and rules made thereunder, each as amended, and in accordance with the enabling provisions of the memorandum and articles of association of the Company, in order to align the articles of association with the requirements of the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and the requirements of the relevant stock exchanges on which the equity shares of the Company are proposed to be listed, and waiver cum amendment agreement to Second Amended and Restated Shareholders' Agreement (SHA) dated October 3, 2025, the revised articles of association of the Company consisting of Part-A and Part-B, be and are hereby approved and adopted as the articles of association of the Company in total exclusion and substitution of the Company's existing articles of association.

RESOLVED FURTHER THAT the following new Articles be and are hereby inserted in the revised Articles of Association of the Company ("AoA") in order to align the same with the lender covenants and obligations:

1. Insertion of new Article 26A after existing Article 26

*"Notwithstanding anything to the contrary contained in this article of association or any other inter-se arrangement or agreement amongst the shareholders of the company: *

(a) the Board shall recognise any transfer by any financing company or body or a financing corporation or credit corporation or a bank or a non-banking financial company or a housing finance company or any other company / institution which is in the business of lending or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation, their respective successors and assigns, being hereinafter referred to as "Lenders"), trustees, of any pledged shares and/or other securities of the company, pursuant to the provisions of any documents executed by the company with such Lender(s) ("Financing Documents") for availing any loan or credit facility from the Lender(s), and such shares shall be free from and not be subject to any special rights that the shareholders of the company may have in relation to transfer of shares and/or other securities of the company, and the shareholders of the company, waive any such special rights in relation to any actual or proposed transfer of shares and/or other securities, for the benefit of such Lender(s);

(b) the Board shall recognise any transfer of such shares and/or other securities affected pursuant to any Financing Documents entered into by the company with or for the benefit of any Lender(s), trustees and promptly be registered in the books of the company in the

name or names of the transferees concerned without any objection, conditions or restriction whatsoever; and

(c) any restrictions on transfer of shares in terms of sub-articles 19 to 26 shall not apply to the Lenders (or any of their trustees) in relation to the invocation, sale or transfer of any pledged shares and/or other securities of the company, pursuant to the provisions of any Financing Documents."

2. Insertion of new Article 66A to be inserted after Article 66:

"Notwithstanding anything to the contrary contained in these Articles, any financing company or body or a financing corporation or credit corporation or a bank or a non-banking financial company or a housing finance company or any other company / institution which is in the business of lending or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation, their respective successors and assigns, being hereinafter referred to as "Lenders") under any documents executed by the Company with such Lenders ("Financing Documents"), have a right to appoint such number of nominee director(s) ("Nominee Director(s)") or observer(s) ("Observer(s)"), as a member of the board or any of its committees as may be provided for in accordance with the terms of their respective Financing Documents entered into with the company. If at any time, the Nominee Director appointed is not able to attend a meeting of the Board, or any of its committees or of the shareholders, the Lenders may depute the Observer to attend such meeting and such Nominee Director(s) and Observer(s) shall have the such rights as specified under the Financing Documents. The expenses incurred by the Lender(s)/ Nominee Director(s)/ Observer(s) in this connection shall entirely be borne and payable by the company. Further, the appointment/ removal of the Nominee Director(s)/ Observer(s) (along with all rights, privileges and indemnities available to the Nominee Director(s)/ Observer(s)) shall be in accordance with the provisions of the respective Financing Documents under which such Nominee Director(s)/ Observer(s) has been appointed and on such terms and conditions as may be agreed between the Lenders and the company."

3. Insertion of new Article 88A after existing Article 88

"Notwithstanding anything to the contrary contained in the Articles and subject to compliance with applicable law, the company shall comply with the provisions of any documents executed by the company with any financing company or body or a financing corporation or credit corporation or a bank or a non-banking financial company or a housing finance company or any other company / institution which is in the business of lending or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation, their respective successors and assigns, being hereinafter referred to as "Lenders") (such documents, the "Financing Documents") regarding the declaration and payment of dividends, distribution, redemption, return or coupon on any instrument and the repayment of any debt by the company."

4. Insertion of new Article 91A after Article 91

"Notwithstanding anything to the contrary contained in these Articles, in the event of any inconsistency or conflict between the provisions of Articles 38A, 66A and 88A and the provisions of Part B of these Articles, the provisions of Articles 38A, 66A and 88A shall prevail and override the conflicting provisions of Part B of these Articles."

5. Insertion of new Article 91B after Article 91A

"Notwithstanding anything to the contrary contained in this article of association or any other inter-se arrangement or agreement amongst the Shareholders of the Company:

(a) The Shareholders (as applicable) and/or the Board shall have the power to approve and create any security interest/charge over the Equity Securities held by the Shareholders, in

favour of any financing company or body or a financing corporation or credit corporation or a bank or a non-banking financial company or a housing finance company or any other company / institution which is in the business of lending or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation, their respective successors and assigns, being hereinafter referred to as "Lenders") , any trustee/agent acting for the benefit and on behalf of the Lenders in accordance with the terms of the Financing Documents.

(b) the Board shall recognise any transfer by the Lenders, trustees, of any pledged Equity Securities, pursuant to the provisions of the Financing Documents for availing any loan or credit facility from the Lender(s), and such Equity Securities shall be free from and not be subject to any special rights that the Shareholders of the Company may have in relation to transfer of Equity Securities of the Company, and the Shareholders of the company, waive any such special rights in relation to any actual or proposed transfer of such Equity Securities, for the benefit of such Lender(s);

(c) the Board shall recognise any transfer of such Equity Securities affected pursuant to any Financing Documents entered into by the Company with or for the benefit of any Lender(s), trustees and promptly be registered in the books of the Company in the name or names of the transferees concerned without any objection, conditions or restriction whatsoever; and

(d) any restrictions on transfer of Equity Securities in terms of article 7 of Part B shall not apply to the Lenders (or any of their trustees) in relation to the invocation, sale or transfer of any pledged Equity Securities of the Company, pursuant to the provisions of any Financing Documents."

RESOLVED FURTHER THAT any Director, the Company Secretary or the Compliance Officer of the Company, be and are hereby severally authorised 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.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director, the Company Secretary or the Compliance Officer of the Company, wherever required."

9. APPROVAL TO INCREASE THE LIMIT UNDER SECTION 180 (1)(A) OF THE COMPANIES ACT, 2013 FOR CREATION OF CHARGE ON THE ASSET 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 Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the consent of the members of the Company be and is hereby accorded for the creation of charge / lien / mortgage / pledge / hypothecation / security on all or any of the immovable and movable properties, tangible and intangible assets of the Company including but not limited to any of its current and non-current assets, wherever situated, both present and future and the whole or any part of undertakings of the Company in such form and in such manner as the Board of Directors may think fit, for securing financial assistance availed or to be availed by

the Company and its subsidiaries for the projects approved by the Project Management Committee from any financial institutions / banks / insurance companies and all other moneys payable by the Company to the concerned lenders within the overall limit for Rs 20,000 Crores/- (Rupees Twenty Thousand Crores Only).

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / Pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid."

By the order of the Board of
SAEL Industries Limited

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

Place: Delhi
Date: 31.10.2025

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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 Chairperson, 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: 31.10.2025

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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 is proposing to undertake an Initial Public Offering ("IPO") of its equity shares having a face value of Rs. 5/- each ("Equity Shares"), comprising a fresh issue of Equity Shares by the Company and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Selling Shareholders"), in accordance with applicable laws, including the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and other applicable rules, regulations, and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The IPO may comprise:

- A Fresh Issue of Equity Shares aggregating up to Rs. 45,000 million (Rupees Forty Five Thousand Million Only); and

- An Offer for Sale by certain existing shareholders of such number of Equity Shares held by them which are eligible for offer for sale in accordance with the SEBI ICDR Regulations.

The Offer will be made through the book-building process in accordance with the SEBI ICDR Regulations. The price at which the Equity Shares will be issued and/or offered will be determined through the book-building process in consultation with the Book Running Lead Managers ("BRLMs") appointed for the IPO.

In connection with the IPO, the Board also seeks approval of the shareholders for a Pre-IPO Placement of Equity Shares for an aggregate amount of up to Rs. 9000 million (Rupees Nine Thousand Million Only), to be completed prior to the filing of the red herring prospectus with SEBI, at such price as may be determined by the Board in consultation with the BRLMs and in accordance with applicable laws. The amount raised from such Pre-IPO Placement will accordingly reduce the size of the Fresh Issue, subject to compliance with the minimum offer requirements under the applicable regulations.

The proceeds from the Fresh Issue are proposed to be prepayment of borrowings as per object of the Offer approved by the Board.

The IPO will require various regulatory approvals, including but not limited to approvals or consents from SEBI, the Stock Exchanges, the Reserve Bank of India (RBI), the Department for Promotion of Industry and Internal Trade (DPIIT), and the Registrar of Companies, Punjab and Chandigarh, at Chandigarh ("RoC"). The Equity Shares to be issued/offered in the IPO will be listed on one or more recognized stock exchanges in India, as may be determined by the Board in consultation with the BRLMs. To facilitate the IPO, it is proposed to authorise the Board of Directors (the "Board") or any committee thereof to:

- determining the quantum and structure of the Offer;
- approving the price band and final offer price;
- approving the reservation or discount to eligible categories of investors;
- approving the appointment of intermediaries such as the BRLMs, legal counsel, auditors, registrars, and advertising agencies;
- approving and filing the DRHP, RHP and Prospectus with SEBI, the Registrar of Companies and the Stock Exchanges;
- making applications to SEBI, RBI, Stock Exchanges, the Registrar of Companies, and other regulatory authorities for necessary approvals; and

- taking all steps necessary for the listing and trading of the Equity Shares on the recognized Stock Exchanges in India.

The Board may, in its absolute discretion, also invite certain existing shareholders to participate in the Offer through an Offer for Sale, and to make suitable reservations and/or provide discounts to eligible categories of investors such as employees and retail individual bidders, as permitted under applicable laws.

The IPO and Pre-IPO Placement will be carried out in compliance with Sections 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013, and the relevant rules made thereunder, as well as other applicable laws and regulations.

The Board of Directors recommends the passing of the Special Resolution as set out in Item No. 1 of the accompanying Notice, to enable the Company to undertake the IPO and related actions as described above.

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

ITEM NO. 2: -

In terms of the provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended (the "FEMA Rules"), the Master Direction – Foreign Investment issued by the Reserve Bank of India (RBI), as amended, and the Consolidated Foreign Direct Investment Policy Circular of 2020 dated October 15, 2020, as amended (collectively referred to as the "FEMA Laws"), Non-Resident Indians ("NRIs") and Overseas Citizens of India ("OCIs"), together, are permitted to acquire and hold up to an aggregate limit of 10% of the paid-up equity share capital of an Indian company.

The members may note that the FEMA Laws allow this aggregate investment limit of 10% to be increased up to 24% of the paid-up equity share capital of the company, subject to the approval of the members by way of a special resolution, and subsequent filings with the RBI as required under the applicable regulations.

In view of the Company's proposed listing of its equity shares and to provide greater flexibility for attracting investments from non-resident investors, it is proposed to enhance the aggregate investment limit for NRIs and OCIs (taken together) from 10% to 24% of the paid-up equity share capital of the Company subject to necessary approvals.

The Board of Directors 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: -

Mr. Bjornar Baugerud was appointed as a Director on the Board of the Company with effect from May 6, 2024. Mr. Baugerud represents Norfund and his appointment was made pursuant to the rights conferred under the Shareholders' Agreement ("SHA") dated January 15, 2023, which entitles Norfund to nominate director to the Board of the Company.

In order to appropriately reflect his representation of Norfund on the Board, it is proposed to change his designation from "Non-Executive Director" to "Non-Executive Nominee Director", with effect from October 31, 2025.

The proposed change is administrative in nature and does not alter the terms and conditions of his appointment, remuneration (if any), rights, or responsibilities as a member of the Board of Directors.

The Nomination and Remuneration Committee and the Board of Directors have considered and approved the proposal, subject to the approval of the shareholders of the Company.

Accordingly, approval of the members is sought for change in designation of Mr. Bjornar Baugerud from "Non-Executive Director" to "Non-Executive Nominee Director" as set out in the accompanying resolution.

The Board of Directors recommends the resolution set out in Item No. 3 of this Notice for approval of the members as an Ordinary Resolution.

Except Mr. Bjornar Baugerud, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at this item of the Notice.

ITEM NO. 4: -

The members of the Company at their meeting had approved the appointment of Mr. Jasbir Singh as Managing Director for a period of 5 (five) years with effect from August 1, 2023. The existing Remuneration of Mr. Jasbir Singh is Rs. 2,40,00,000/- (Rupees Two Crores Forty Lakhs Only) per annum.

The Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on October 09, 2025 approved the revision in the remuneration of Mr. Jasbir Singh to Rs. 6,00,00,000/- (Rupees Six Crores only) per annum, together with other benefits, allowances and perquisites as may be applicable to his position, for the remaining tenure of his appointment, with effect from November 1, 2025, subject to the approval of the members of the Company.

The proposed revision is in recognition of Mr. Jasbir Singh's continued leadership, contribution towards the growth of the Company, and alignment of his remuneration with industry benchmarks and the overall performance of the Company.

The Board of Directors recommends the passing of the resolution set out in Item No. 4 as a Special Resolution.

Except Mr. Jasbir Singh, Mr. Sukhbir Singh & Mr. Laxit Awla, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5: -

The Nomination and Remuneration Committee ("NRC"), at its meeting held on October 9, 2025, had recommended the revision of remuneration payable to Mr. Sukhbir Singh, Non-Executive Director of the Company, to the Board. The Board of Directors, at its meeting held on October 31, 2025, approved the revision of remuneration payable to Mr. Sukhbir Singh from Rs. 2,40,00,000/- (Rupees Two Crores Forty Lakhs only) per annum to Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs only) per annum, subject to the approval of the shareholders of the Company.

In view of the above and keeping in consideration the recommendation of the Board, approved the proposal to revise the remuneration of Mr. Sukhbir Singh, Non-Executive Director, to Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs only) per annum, together with other benefits, allowances and perquisites as may be applicable to his position, for a period of three (3) years with effect from November 1, 2025, subject to the approval of the shareholders of the Company.

The approval of the members is accordingly being sought for the revision of remuneration payable to Mr. Sukhbir Singh, Non-Executive Director, as detailed in the resolution set out in the accompanying Notice.

The Board of Directors recommends the passing of the resolution set out in Item No. 5 as a Special Resolution.

Except Mr. Sukhbir Singh, Mr. Jasbir Singh, and Mr. Laxit Awla, none of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 6: -

The Company had earlier issued Compulsorily Convertible Preference Shares (CCPS) to Norfund and DFC and Class B Compulsorily Convertible Preference Shares (Class B CCPS) to Norfund.

In light of the proposed initial public offering (IPO) of the equity shares of the Company and the discussions held with the investors in this regard, certain modifications have been mutually agreed to in the said terms and conditions to appropriately align the ccertain parameters with the requirements of the proposed IPO.

Accordingly, the Board of Directors, at its meeting held on October 31, 2025, considered and approved the proposal for modification in the terms and conditions of the CCPS and Class B CCPS, subject to the consent of the shareholders in accordance with Section 48 of the Companies Act, 2013.

The Company has also received the written consent of the holders of each of the aforesaid classes of preference shares, representing not less than three-fourths in value of the issued shares of the respective class, in accordance with Section 48(1) of the Companies Act, 2013.

The updated terms and conditions, reflecting the modifications, are included in the Annexure-A to this Notice in track-change mode.

The Board of Directors recommend the resolution set out in Item No. 6 of the Notice for approval by the members of the Company as Special Resolution.

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

ITEM NO. 7: -

The members may note that the Company had entered into a Second Amended and Restated Shareholders' Agreement ("SHA") on October 3, 2025 with U.S. International Development Finance Corporation ("DFC"), Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh (HUF), and Jasbir Singh and Sons (HUF) (collectively referred to as the "Shareholders").

The members may further note that in connection with the Company's proposed Initial Public Offering ("IPO") of its equity shares, it is now proposed to amend the SHA to reflect certain updated terms and arrangements necessary to align with the IPO and related regulatory and corporate requirements and in compliance with the Companies Act, 2013, the Company's Articles of Association, and other applicable laws.

The draft of the waiver cum amendment agreement to SHA will be placed before the meeting for the perusal and approval of the members.

The Board of Directors, at its meeting held on October 31, 2025, has approved the proposal for execution of the amendment in waiver cum amendment agreement to SHA, subject to the approval of the members of the Company.

The Board of Directors recommend the resolution set out in Item No. 7 of the Notice for approval by the members of the Company as Special Resolution.

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

ITEM NO. 8: -

The Members may note that SAEL Industries Limited (the "Company") is proposing to undertake an Initial Public Offering ("IPO") of its equity shares and seek listing and trading of such equity shares on recognized stock exchanges in India.

In connection with the proposed IPO, it is necessary to align the Articles of Association ("AoA") of the Company with the requirements of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the rules, regulations, and conditions prescribed by the stock exchanges where the equity shares of the Company are proposed to be listed.

Further, certain amendments have been approved in the waiver cum amendment Agreement to the Second Amended and Restated Shareholders' Agreement ("SHA") dated October 3, 2025, which require corresponding changes to be incorporated in the Part-B of AoA of the Company to ensure consistency and enforceability of the provisions contained therein.

The Members may further note that the Company has also entered into financing arrangements with Tata Capital Limited ("Lender") and/or may, in future, avail financial assistance from other banks, financial institutions, or lenders in the ordinary course of business. As part of such financing arrangements, the Company is required to comply with certain lender covenants and obligations, which inter alia include the recognition of specific rights of the Lender(s) in relation to the Company's shareholding, enforcement of security interests, and compliance with restrictions relating to transfer of shares, dividend distribution, and creation of encumbrances.

In order to give effect to and duly recognize these rights and obligations under the respective financing documents executed or to be executed by the Company ("Financing Documents"), it is proposed to insert new Articles 27A, 66A, 88A, 91A and 91B in the Part-A of the revised AoA. These amendments are intended to ensure that the AoA are consistent with the covenants agreed with the Lender(s) and that the Lender(s)' rights are legally recognized within the constitutional framework of the Company.

The proposed amendments as stated in the resolution are procedural and enabling in nature and are being made to ensure compliance with lender covenants and to facilitate ease of enforcement of security interests as required under the Company's financing arrangements. These changes do not in any manner affect the rights of existing shareholders except to the limited extent necessary to recognize and give effect to the rights of the Lender(s) under the Financing Documents.

The Board of Directors of the Company, at its meeting held on October 31, 2025, has approved the adoption of the revised AoA (Part-A & Part-B) in substitution of the existing AoA of the Company, subject to the approval of the members of the Company by way of a special resolution, in terms of Section 14 of the Companies Act, 2013.

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

None of the Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 9: -

The members may note that the Company, along with its subsidiaries, raises debt from time to time for its business operations and project execution requirements in the ordinary course of business.

In accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013 ("the Act"), the creation of security, including the pledge of shares held by the Company in its subsidiary companies, for securing such borrowings must be within the overall limits approved by the members of the Company.

In order to facilitate the proposed and future fund-raising requirements of the Company and its subsidiaries, and to ensure adequate flexibility in providing necessary security to lenders, the Board of Directors, at its meeting held on October 31, 2025, approved, subject to the approval of the members, the enhancement of the existing limit and recommended an overall ceiling to Rs. 20,000 Crores (Rupees Twenty Thousand Crores only) under Section 180(1)(a) of the Act.

This limit would enable the Company to create charge, mortgage, hypothecation, lien, pledge or any other form of security interest over the assets of the Company (both present and future), including its movable and immovable properties and/or shares held in subsidiaries, in connection with financial assistance to be availed by the Company and/or its subsidiaries for their business and project requirements.

The approval of members is being sought for authorizing the Board of Directors to create such security interests within the overall ceiling of Rs. 20,000 Crores (Rupees Twenty Thousand Crores only).

The Board of Directors recommends the passing of the resolution set out in Item No. 9 of the accompanying Notice 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.

By the order of the Board of
SAEL Industries Limited

Place: Delhi
Date: 31.10.2025

Vishal Garg
Company Secretary
M. No. F-6867

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 31, 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 Friday, the 31st day of October, 2025 at 08:45 P.M. (IST) 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.	Approval of Initial Public Offering (IPO).			
2.	Approval to increase in investment limits for non-resident Indians and overseas citizens of India.			
3.	Approval to change in the designation of Mr. Bjornar Baugerud from "Non-Executive Director" to "Non-Executive Nominee Director" of Norfund.			
4.	Approval to revise the remuneration payable to Mr. Jasbir Singh, Managing Director of the Company.			
5.	Approval to revise the remuneration payable to Mr. Sukhbir Singh, Non-Executive Director of the Company.			
6.	Approval for the modification in terms of CCPS and CLASS B CCPS			
7.	Approval for the amendment to the Second Amended and Restated Shareholders' Agreement.			
8.	Approval for the adoption of revised Articles of Association of the Company post SHA amendment.			
9.	Approval to increase the limit under Section 180 (1) (a) of the Companies Act, 2013 for creation of charge on the asset of the Company.			

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.

Route Map:


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
The Umrao
द उमराव
SECTOR D
सेक्टर D
48
Google