SAEL
SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE

NOTICE

NOTICE is hereby given that the 1st Annual General Meeting of the Members of **M/s SAEL Industries Limited** will be held on Thursday, the 3rd Day of August, 2023 at 12.00 noon at shorter notice through video conferencing (VC)/ other audio visual means, the deemed place of Meeting will be the A-3, First Floor, Green Park Main, New Delhi-110016 to transact the following businesses:-

Ordinary Business:

1. **To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Reports of Board of Directors and Auditor's thereon.**

2. **To consider & appoint Director in place of Mr. Sukhbir Singh (DIN: 01785240), who retires by rotation and being eligible offers himself for re- appointment.**

   "RESOLVED THAT Mr. Sukhbir Singh (DIN: 01785240), who retires by rotation and being eligible offers himself for reappointment be and hereby re-appointed as Director of the Company liable to retire by rotation."

3. **To re-appoint Walker Chandiok & Co LLP as a Joint Statutory Auditors**

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 ("the Rules") [including any statutory modification(s) or re-enactment thereof for the time being in force] Walker Chandiok & Co, LLP Chartered Accountant (FRN: 001076N/N500013), who have confirmed their eligibility to be appointed as Auditors in terms of Section 141 of the Act and the Rules, be and are hereby appointed as Joint Statutory Auditors of the Company for the period of four (4) year from the conclusion of 1st Annual General Meeting till the conclusion of 5th Annual General Meeting of the Company at the remuneration to be determined by the Board of Directors of the Company."

   "RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution."

4. **To re-appoint G D Singhal & Associates as a Joint Statutory Auditors**

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 ("the Rules") [including any statutory modification(s) or re-enactment thereof for the time being in force] G D Singhal & Associates, Chartered Accountant (FRN: 017648N), who have confirmed their eligibility to be appointed as Auditors in terms of Section 141 of the Act and the Rules, be and are hereby appointed as Joint Statutory Auditors of the Company for a period of four (4) years from the conclusion of 1st Annual General Meeting till the conclusion of 5th Annual General Meeting of the Company at the remuneration to be determined by the Board of Directors of the Company."

   "RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution."

Special Business:

5. **To regularize the appointment of Mr. Harbhajan Singh (DIN: 02922092) as Director (Non-Executive & Independent) of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and the rules made thereunder and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to regularise the appointment Mr. Harbhajan Singh (DIN: 02922092) as Director (Non-Executive & Independent) on the Board of the Company for the period of 5 years from the date of ensuing AGM, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who was appointed as an Additional Director of the Company with effect from 29th day of March, 2023 in terms of Section 161 of the Companies Act, 2013, and whose tenure expires on the ensuing AGM."

6. To regularize the appointment of Mr. Inge Karsten Stoelen (DIN: 10192304) as Director (Non-Executive) of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the consent of the Shareholders be and are hereby accorded to regularize the appointment of Mr. Inge Karsten Stoelen (DIN: 10192304) as Director (Non-Executive) of the Company, who was appointed as an Additional Director of the Company with effect from 7th day of June, 2023 in terms of Section 161 of the Companies Act, 2013, and whose tenure expires on the ensuing AGM."

7. To increase the Authorised Share Capital and consequent alteration of Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) and the rules made thereunder, the consent of the Shareholders be and are hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 78,38,00,000/- (Rupees Seventy Eight Crores Thirty Eight Lakhs Only) divided into 6,60,00,000 (Six Crores Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,23,80,000 (One Crore Twenty Three Lakhs Eighty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 94,14,00,000/- (Rupees Ninety Four Crores Fourteen Lakhs Only) divided into 6,60,00,000 (Six Crores Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,81,40,000 (Two Crores Eighty One Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each."

"RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the Shareholders of the Company be and are hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by the following new Clause V as under:

V. The Authorised Share Capital of the Company is Rs. 94,14,00,000/- (Rupees Ninety Four Crores Fourteen Lakhs Only) divided into 6,60,00,000 (Six Crores Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,81,40,000 (Two Crores Eighty One Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

"RESOLVED FURTHER THAT Mr. Jasbir Singh and Mr. Sukhbir Singh, Directors of the Company be and are hereby severally authorized to file the required forms/returns with the Registrar of Companies and to do all such acts, deeds and things as may be necessary and expedient to give effect to this resolution."

8. To approve the appointment of Mr. Jasbir Singh (DIN: 01668231) as Managing Director of the Company

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and subject to any other approvals as may be required, the consent of the Members of the Company be and is hereby accorded to approve the appointment of Mr. Jasbir Singh as Managing Director of the Company for a period of 5 years from August 1, 2023 to July 31, 2028 upon such terms and conditions, including remuneration as mentioned hereunder.

Terms and conditions of the appointment of Mr. Jasbir Singh, Managing Director: -

Total Salary (Including all allowances): Rs. 20.00 Lakhs per month (w.e.f. 01.08.2023)

Other Benefits and Perquisites are as under:

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

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

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

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

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any director(s) and / or officer(s) of the Company to give effect to this resolution."

By Order of the Board of Directors
For **SAEL Industries Limited**

(Laxit Awla)
Director
DIN: 06976288

Place: New Delhi
Date: 03.08.2023

NOTE:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ENCLOSED.**

2. **ALL DOCUMENTS REFERRED IN THE ACCOMPANYING NOTICE ARE OPEN FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY ON ALL WORKING DAYS BETWEEN 11:00 A.M TO 2:00 P.M UP TO THE DATE OF ANNUAL GENERAL MEETING, EXCEPT ON SUNDAYS AND OTHER HOLIDAYS.**

3. **A MEMBER DESIROUS OF GETTING ANY INFORMATION ON THE ACCOUNTS OR OPERATIONS OF THE COMPANY IS REQUIRED TO FORWARD HIS/HER QUERIES TO THE COMPANY SO THAT THE REQUIRED INFORMATION CAN BE MADE AVAILABLE AT THE MEETING.**

Explanatory Statement under section 102 (1) of the Companies Act, 2013 to the accompanying notice.

ITEM NO. 5

Mr. Harbhajan Singh was appointed as an Additional Director with effect from 29th March, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, Mr. Harbhajan Singh holds office up to the date of ensuring Annual General Meeting of the Company. Mr. Harbhajan Singh is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Harbhajan Singh as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 5 for approval by the members of the Company.

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

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 6

Mr. Inge Karsten Stoelen was appointed as an Additional Director with effect from 7th June, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the Mr. Inge Karsten Stoelen holds office up to the date of ensuring Annual General Meeting of the Company. Mr. Inge Karsten Stoelen is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Inge Karsten Stoelen as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 6 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Inge Karsten Stoelen himself, is in any way concerned or interested, in the said resolution.

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 7

The present Authorised Share Capital of the Company stands Rs. 78,38,00,000/- (Rupees Seventy Eight Crores Thirty Eight Lakhs Only) divided into 6,60,00,000 (Six Crores Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,23,80,000 (One Crore Twenty Three Lakhs Eighty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

The Company is planning to issue Compulsory Convertible Preference Shares to meet the growing fund requirement of the Company. In order to expand the capital base, it is now proposed to increase the Authorised Share Capital from the existing limit of Rs. 78,38,00,000/- (Rupees Seventy Eight Crores Thirty Eight Lakhs Only) divided into 6,60,00,000 (Six Crores Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,23,80,000 (One Crore Twenty Three Lakhs Eighty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 94,14,00,000/- (Rupees Ninety Four Crores Fourteen Lakhs Only) divided into 6,60,00,000 (Six Crores Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,81,40,000 (Two Crores Eighty One Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

On increase of authorised capital, it would be necessary to amend Clause V of the Memorandum of Association. The Resolution seeks approval of Shareholders to increase the Authorised Share Capital and to amend the said Clause.

The proposed increase of authorised share capital and consequent alteration of Memorandum of Association requires approval of the shareholders of the Company by way of Ordinary Resolution as set out in item no. 7 of the notice.

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

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

The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 8

The Board has appointed Mr. Jasbir Singh as Managing Director of the Company for the period of 5 years commencing from August 1, 2023 to July 31, 2028 in its meeting held on 25th July, 2023, subject to the approval of Members of the Company in the general meeting.

Mr. Jasbir Singh is having more than 25 years of experience in various domains specially in the field Renewable Power Business. Therefore, after considering his knowledge of various aspects relating

to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Jasbir Singh should be available to the Company.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Companies Act 2013, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Jasbir Singh requires approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

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

The Board recommends the Resolution at Item No. 8 for approval of the Members.

By Order of the Board of Directors
For **SAEL Industries Limited**



(Laxit Awla)
Director
DIN: 06976288

Place: New Delhi
Date: 03.08.2023

SAEL
SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE

ATTENDANCE SLIP
1ST ANNUAL GENERAL MEETING – 3RD AUGUST, 2023

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

Number of Shares held:

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

I hereby record my presence at the 1st Annual General Meeting of the Company to be held at A-3, First Floor, Green Park Main, New Delhi-110016 on Thursday, 3rd August, 2023 at 12:00 noon

....

Name of the member/proxy
(in BLOCK Letters)

Signature of the member/proxy

Note:

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

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*]

1ST ANNUAL GENERAL MEETING – 3RD AUGUST, 2023

Name of the Member(s): Registered address: E-mail Id: Folio No/ Clint Id: DP 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 1st Annual General Meeting of members of the Company, to be held on Thursday, 3rd August, 2023 at 12:00 noon at A-3, First Floor, Green Park Main, New Delhi-110016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Description of Resolution**	**Vote (optional see Note 2) (Mention number of shares)**		
Ordinary Business		**For**	**Against**	**Abstain**
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with the Reports of Board of Directors and Auditor's thereon.			
2.	To consider & appoint Director in place of Mr. Sukhbir Singh (DIN: 01785240), who retires by			

	rotation and being eligible offers himself for re-appointment.			
3.	To re-appoint Walker Chandiok & Co LLP as a Joint Statutory Auditors.			
4.	To re-appoint G D Singhal & Associates as a Joint Statutory Auditors.			
Special Business				
5.	To regularize the appointment of Mr. Harbhajan Singh (DIN: 02922092) as a Director (Non-Executive & Independent) of the Company.			
6.	To regularize the appointment of Mr. Inge Karsten Stoelen (DIN: 10192304) as Director (Non-Executive) of the Company			
7.	To increase the Authorised Share Capital and consequent alteration of Memorandum of Association of the Company			
8.	To approve the appointment of Mr. Jasbir Singh (DIN: 01668231) as Managing Director of the Company.			

Signed this ..... day of.....2023

Affix Revenue Stamp of Rs.1

Signature of Shareholder:.....

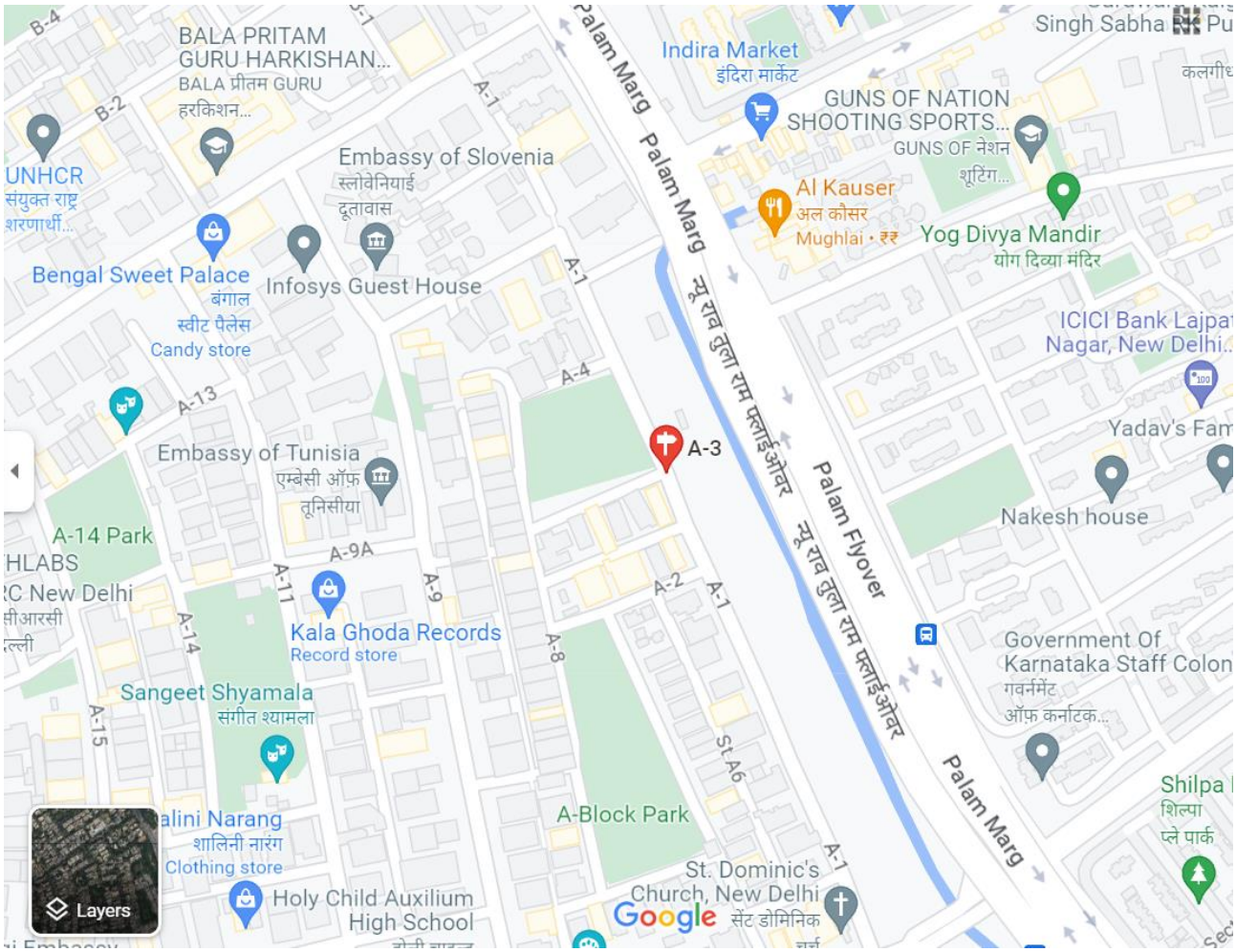
Signature of Proxy holder(s):.....

Note:

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

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:


BALA PRITAM GURU HARKISHAN...
BALA प्रीतम GURU हरकिशन...
UNHCR
संयुक्त राष्ट्र शरणार्थी...
Embassy of Slovenia
स्लोवेनियाई दूतावास
Bengal Sweet Palace
बंगाल स्वीट पैलेस
Candy store
Infosys Guest House
Embassy of Tunisia
एम्बेसी ऑफ़ तूनिसीया
A-14 Park
HLABS
C New Delhi
Kala Ghoda Records
Record store
Sangeet Shyamala
संगीत श्यामला
alini Narang
शालिनी नारंग
Clothing store
Holy Child Auxilium High School
Layers
Indira Market
इंदिरा मार्केट
GUNS OF NATION SHOOTING SPORTS...
GUNS OF नेशन शूटिंग...
Al Kauser
अल कौसर
Mughlai · ₹₹
Yog Divya Mandir
योग दिव्या मंदिर
Palam Marg
न्यू राव तुला राम फ्लाईओवर
Palam Flyover
A-3
A-Block Park
St. Dominic's Church, New Delhi
सेंट डोमिनिक
Google
ICICI Bank Lajpat Nagar, New Delhi...
Nakesh house
Yadav's Fam
Government Of Karnataka Staff Colon
गवर्नमेंट ऑफ़ कर्नाटक...
Shilpa
शिल्पा प्ले पार्क
Singh Sabha
कलगीध
A-1
A-2
A-4
A-8
A-9
A-9A
A-11
A-13
A-14
A-15
St A6
B-2
B-4