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## PUBLIC ANNOUNCEMENT

# SAEL

SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE

# SAEL INDUSTRIES LIMITED

Our Company was incorporated as 'SAEL Industries Limited' at Punjab, India, as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 25, 2022, issued by the Registrar of Companies, Central Registration Centre. Pursuant to a succession agreement of business as a going concern dated May 2, 2022, between our Company and HSA & Sons, a partnership firm, represented by respective parties, our Company acquired SAEL Limited and its subsidiaries, as a going concern. For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 400 to the Draft Red Herring Prospectus dated November 3, 2025 (the "DRHP" or the "Draft Red Herring Prospectus").

Registered Office: H. No. 44, Model Town, Firozpur, Guruharsahai, Punjab, 152022, India;  
Corporate Office: 3<sup>rd</sup> Floor, Aerocity Worldmark 1, IGI Airport, South West Delhi, New Delhi, Delhi, 110037, India;  
Telephone: +91 11 44910011; Contact Person: Dhanraj Dagar, Compliance Officer and Vishal Garg, Company Secretary;  
E-mail: cs@sael.co; Website: www.sael.co, Corporate Identity Number: U40106PB2022PLC055755

## PROMOTERS OF OUR COMPANY: JASBIR SINGH, SUKHBIR SINGH AND LAXIT AWLA

## NOTICE TO THE INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED NOVEMBER 3, 2025 READ ALONG WITH THE CORRIGENDUM DATED JANUARY 8, 2026 (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF SAEL INDUSTRIES LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹45,750.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹37,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹8,250.00 MILLION ("OFFER FOR SALE") BY NORFUND (SUCH EQUITY SHARES OFFERED BY THE INVESTOR SELLING SHAREHOLDER, THE "OFFERED SHARES")

This Addendum is in reference to the Draft Red Herring Prospectus, filed with SEBI and the Stock Exchanges in relation to the Offer.

In this regard, potential Bidders should note that post the filing of the Draft Red Herring Prospectus, the Income Tax Department ("Tax Department"), pursuant to section 132 of the Income Tax Act, 1961 ("the Act"), conducted a search and seizure operation from December 15, 2025 to December 21, 2025 at the Registered Office and Corporate Office of our Company, certain units and offices of SAEL Limited, Material Subsidiary of our Company, certain units of our Company's subsidiaries and at locations related to our Promoters, certain members of the Promoter Group and our Chief Financial Officer. The search and seizure operation included verification and seeking certain records and information including copies of certain books of account, records and documents, and recording of statements in relation to the Relevant Parties. The Tax Department also seized certain documents and articles and issued prohibitory orders on removal of certain articles to our Promoters, and certain members of the Promoter Group. Our Company, our Promoters, certain Subsidiaries, certain erstwhile subsidiaries which are now struck-off, certain members of our Promoter Group, certain relatives of the members of the Promoter Group and certain employees of our Company and of the Promoter Group entities ("Relevant Parties") were also issued summons by the Tax Department under Section 131(1A) of the Act seeking certain records and information and directing them to appear before the Tax Department ("Summons"). The Relevant Parties are cooperating with the Tax Department and have submitted responses to the Summons or are in the process of submitting the relevant information and records.

The subsidiaries which were subject to search and seizure operations/Summons are as follows:

(1) Canal Solar Energy Private Limited, (2) Laxjeet Renewable Energy Private Limited, (3) Sunfree North East Renewable Energy Private Limited, (4) Sunfree Paschim Renewable Energy Private Limited, (5) SAEL Solar Solutions Private Limited, (6) Chattargarh Renewable Energy Private Limited, (7) Jasrasar Green Power Energy Private Limited, (8) KTA Powers Private Limited, (9) TNA Renewable Energy Private Limited, (10) VCA Power Private Limited, (11) SAEL Kaithal Renewable Energy Private Limited, (12) Universal Biomass Energy Private Limited, (13) SAEL Solar Mfg. Private Limited, (14) SAEL Solar P6 Private Limited, (15) SAEL Limited, (16) SAEL Solar MHP1 Private Limited, (17) SAEL Solar MHP2 Private Limited, (18) SAEL Solar P5 Private Limited, (19) SAEL Solar P9 Private Limited, (20) Sunfree Energy Private Limited, (21) Native Power Private Limited, (22) SAEL RE Power Private Limited, (23) Sardarshahar Agri Energy Private Limited, (24) SAEL Engineering Private Limited, (25) SAEL Solar India Private Limited (Struck-off Subsidiary Company), (26) Urjanidhi Solar Private Limited (Struck-off Subsidiary Company), (27) SAEL EV Infra Private Limited (Struck-off Subsidiary Company), and (28) SAEL Power Private Limited (Struck-off Subsidiary Company).

In this regard by way of this Addendum, we propose to include an additional risk factor in relation to the above in the Draft Red Herring Prospectus, as appearing hereunder, in the "Risk Factors" section and a relevant disclosure under "Outstanding Litigation and Material Developments- Claims related to Direct and Indirect Taxes" section respectively. These sections shall be appropriately updated in the RHP and the Prospectus to reflect the modifications indicated in this Addendum:

**"Post the filing of the Draft Red Herring Prospectus, we have been subjected to search and seizure operation by the Income Tax Department, the outcome of which is currently not known to us. Such action may adversely affect our business and may require us to incur expenditure in responding to and defending against such proceedings."**

The Income Tax Department, New Delhi ("Tax Department") conducted search and seizure operation as per Section 132 of the Income Tax Act from December 15, 2025 to December 21, 2025 at, amongst other, the Registered Office and Corporate Office of our Company, certain units and offices of SAEL Limited, Material Subsidiary of our Company, certain units of our Company's subsidiaries. The search and seizure operation was also conducted at locations related to our Promoters and certain members of the Promoter Group, and our Chief Financial Officer.

The search and seizure operation included verification and seeking certain records and information including copies of certain books of account, records and documents, and recording of statements in relation to the Relevant Parties. The Tax Department also seized certain documents and articles and issued prohibitory orders on removal of certain articles to our Promoters, and certain members of the Promoter Group. As on the date, our Company, its Promoters, certain Subsidiaries, certain erstwhile struck-off subsidiaries, certain members of the Promoter Group, certain relatives of the members of the Promoter Group, and certain employees of our Company and of the Promoter Group entities (together, the "Relevant Parties") have received summons under Section 131(1A) of the Income Tax Act from the Tax Department seeking certain records and information and appearance before the Tax Department ("Summons"). The Relevant Parties have submitted responses to the Summons or are in the process of submitting the relevant information and records. The proceedings are at a preliminary stage and currently, our Company is unable to ascertain the impact of the same.

As on date, our Company has not received any information, nor any tax penalty has been levied by the Tax Department and no interim order has been passed by the Tax Department. We cannot assure you that the search and seizure operation will not result in significant tax liabilities for our Company, nor can we assure that there will be no future search and seizure operation involving our Company, its Subsidiaries, or Promoters. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and reputation. Any legal action initiated by the Tax Department may have an adverse impact on business, would require us to incur expenditure in defending such proceedings and might divert the time, attention and resources of our management and may also have an impact on the Offer. For further details, please see "Outstanding Litigation and Material Developments- Claims related to Direct and Indirect Taxes" on page 654 of the DRHP

Additionally, we propose to add the following disclosure in the section titled "Outstanding Litigation and Material Developments" beginning on page 641 of the DRHP:

"The Tax Department conducted a search and seizure operation under Section 132 of the Income Tax Act, from December 15, 2025, to December 21, 2025, at amongst others, the Registered Office and Corporate Office of our Company, certain units and offices of SAEL Limited, Material Subsidiary, certain units of our Company's subsidiaries. The search and seizure operation was also conducted at locations related to our Promoters and certain members of the Promoter Group, and our Chief Financial Officer. Pursuant to the search and seizure operations, notices dated December 26, 2025, December 27, 2025 and January 2, 2026 were issued to our Company, certain subsidiaries (including struck-off subsidiaries), certain Promoter Group entities and certain individuals (comprising our Promoters, members of our Promoter Group, certain relatives of the members of the Promoter Group, and employees of our Company and the Promoter Group entities) by the Tax Department under Section 131(1A) of the Income Tax Act, directing the appearance before the Tax Department on January 2, 2026 and January 12, 2026, and requisitioning information and records including: (i) books of accounts and financial statements; (ii) details of bank accounts and bank statements; (iii) list of sale and purchase parties with transaction details for certain periods; (iv) details of loans (secured and unsecured) taken and given; (v) details of purchase/sale of immovable properties with copy of deeds and source of payment; and (vi) details of foreign property/asset transactions and foreign remittances.

Our Company, our Promoters and certain of our Subsidiaries have submitted or are in the process of submitting the relevant responses. As on date, our Company is unable to ascertain the financial impact, if any, of this matter."

This Addendum should be read in conjunction with the DRHP. The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus and accordingly, the references in the DRHP stand amended pursuant to this Addendum. Please note that this Addendum does not purport to, nor does it reflect all changes that have occurred from the date of filing of the DRHP and the date of this Addendum, except to the extent of the modifications included in this Addendum and accordingly, does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Such changes will be suitably updated in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges, before making an investment decision with respect to the Offer. This Addendum shall be available on the website of SEBI, the website of Stock Exchanges, the website of our Company and the websites of the BRLMs.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
<b>ICICI Securities Limited</b> ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: sael.ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customerservice@icicisecurities.com Contact person: Ramesh Vaswana / Shri Subramanyam SEBI registration No.: INM000011179	<b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1 <sup>st</sup> Floor, Plot No. C – 27G Block, Bandra Kurla Complex Bandra (East) Mumbai, 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: sael.ipo@kotak.com Website: https://investmentbank.kotak.com Investor grievance e-mail: kmcaddressal@kotak.com Contact person: Ganesh Rane SEBI registration Number: INM000008704	<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6630 3030 E-mail: SAEL.ipo@jmfi.com Investor grievance email: grievance.ibd@jmfi.com Website: www.jmfi.com Contact person: Prachee Dhuri SEBI registration No.: INM000010361	<b>Ambit Private Limited</b> Ambit House, 449 Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India Tel: +91 22 6623 3030 E-mail: sael.ipo@ambit.co Investor grievance e-mail: customerservice@ambit.co Website: www.ambit.co Contact person: Miraj Sampat / Bhavya Jalan SEBI registration no.: INM000010585	<b>KFin Technologies Limited</b> Selenium Tower-B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally Hyderabad - 500 032, Telangana, India Tel: +91 40 67162222/118003094001 E-mail: sael.ipo@kfinetech.com Investor grievance e-mail: einward.ris@kfinetech.com Website: www.kfinetech.com Contact person: M Murali Krishna SEBI registration No.: INR00000221

For SAEL Industries Limited  
On behalf of the Board of Directors  
Sd/-  
Dhanraj Dagar  
Compliance Officer

Place: New Delhi  
Date: February 22, 2026

SAEL INDUSTRIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP dated November 3, 2025, read along with Corrigendum dated January 8, 2026, with SEBI and the Stock Exchanges. The DRHP and Corrigendum are available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at https://www.sael.co/; and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. ICICI Securities Limited, Kotak Mahindra Capital Company Limited, JM Financial Limited and Ambit Private Limited at www.icicisecurities.com, https://investmentbank.kotak.com, www.jmfi.com, and www.ambit.co, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 34 of the DRHP filed with SEBI and the Stock Exchanges. Potential investors should not rely on the DRHP and Corrigendum filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.