



Spray Engineering Devices Limited

CIN: U00000CH2004PLC027625

Regd. Office: SCO – 107, 2nd Floor, Sector 47 – C, Chandigarh – 160047

Corporate Office: “Spray House”, C-82, Industrial Area, Phase VII, Mohali, Punjab – 160055

Tel.: +91 172 3508200

Email: info@sprayengineering.com | Website: www.sprayengineering.com

NOTICE

Notice is hereby given that the 21ST Annual General Meeting (“AGM”) of the Members of Spray Engineering Devices Limited will be held on Wednesday, 05th day of November, 2025, at 03:00 PM (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) facility i.e., e-AGM via Central Depository Services Limited (“CDSL”), to transact the following business(es):

Ordinary Business:

1. To consider and adopt:

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**;

- a) the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Auditors thereon; and
- b) the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.

2. To consider and approve the appointment of Mr. Vivek Verma (DIN: 00032970) as a Director of the Company, liable to retire by rotation and being eligible, offers himself for re-appointment

To consider and if thought fit, to pass 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 the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Vivek Verma, (DIN: 00032970), who retires by rotation at this Annual General Meeting and being eligible, offers himself/herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

“**RESOLVED FURTHER THAT** Mr. Vimarsh Verma, Director and Mr. Rinkal Goyal, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution including filing necessary forms with the Registrar of Companies, Punjab & Chandigarh, and to take all other incidental steps in this regard.”

Special Business:

3. To Consider and Approve the Change in Registered Office of the Company from UT Chandigarh to Mohali, Punjab and Consequent Amendment in the Memorandum of Association (MOA) for Change of Registered Office Clause

To consider and if thought fit, to pass the following resolution as a **Special resolution**;

“**RESOLVED THAT** pursuant to the provisions of Section 13(4) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, and subject to the approval of the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi, and such other approval(s), permission(s) and sanction(s), as may be necessary, consent of the members of the Company be and is hereby accorded to shift the Registered Office of the Company from the *Union Territory of Chandigarh* to the *State of Punjab*, i.e., from S.C.O. No. 107, 2nd Floor, Sector 47-C, Chandigarh – 160047, India to “Spray

House”, C-82, Industrial Area, Phase VII, Mohali, Punjab – 160055, India, and accordingly Clause II of the Memorandum of Association of the Company be substituted with the following:

Clause II: *The Registered Office of the Company will be situated in the State of Punjab.*

RESOLVED FURTHER THAT a copy of the conveyance agreement, as placed before the meeting and initialled by the Chairman for the purpose of identification, be and is hereby approved as proof of the new registered office premises.

RESOLVED FURTHER THAT Mr. Vivek Verma, Managing Director, and Mr. Rinkal Goyal, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to take all necessary steps for giving effect to this resolution including filing of the necessary forms with the Registrar of Companies, Punjab & Chandigarh or any other authority, and to do all such acts, deeds, matters and things as may be required, proper, or expedient to give effect to the foregoing resolution and to settle any question, difficulty, or doubt that may arise in this regard.”

4. To consider the appointment of Mr. Vimarsh Verma (DIN: 11030760) as a Director of the Company

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**;

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Vimarsh Verma (DIN: 11030760), who was appointed as an Additional Director of the Company with effect from 20th August, 2025 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT Mr. Vivek Verma, Managing Director and Mr. Rinkal Goyal, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution including filing necessary forms with the Registrar of Companies, Punjab & Chandigarh, and to take all other incidental steps in this regard.”

5. To increase the Remuneration of Mr. Vivek Verma, Managing Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special resolution**;

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded for the increase in payment of remuneration to **Mr. Vivek Verma (DIN: 00032970), Managing Director**, from the existing remuneration of **₹72,00,000/- (Rupees Seventy-Two Lakhs Only) per annum** to an amount not exceeding **₹1,60,00,000/- (Rupees One Crore Sixty Lakhs Only) per annum**, with effect from **01st September, 2024 till 30th June, 2027**, on such terms and conditions as set out in the explanatory statement annexed hereto.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, **Mr. Vimarsh Verma (DIN: 11030760), Director** and **Mr. Rinkal Goyal, Company Secretary** of the Company, be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable, and to execute all necessary documents, applications, returns and filings, including filing of necessary e-forms with the Registrar of Companies, to give effect to the foregoing resolution.”

6. To consider and approve issuance of Non-Convertible Debentures and Execution of Debenture Documents by the Company in Relation Thereto

To consider and if thought fit, to pass the following resolution as a **Special resolution**;

“RESOLVED THAT pursuant to the provisions of Section 23 and 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, Section 71 of the Companies Act 2013 read with Companies (Share capital and Debenture) Rules 2014, the Companies (Acceptance of Deposits) Rules 2014 (including any statutory amendments or re-enactments thereof for the time being in force), as amended from time to time, and Section 179(3)(c) of the Companies Act 2013 and such other applicable provisions of the Companies Act 2013, if any, and in accordance with the provisions of applicable laws, rules and regulations and enabling provisions in the Memorandum and Articles of Association of the Company, and such other approvals, permissions and sanctions as may be necessary under the applicable laws and under the Debenture Trust Deed, the approval and/or consent of any statutory and/or regulatory authorities, if any, and the conditions as may be prescribed by any of them while granting any such approval and/or consent, as may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘**Board**’, which term shall be deemed to include Committee of Directors, consent of the members, be and is hereby accorded to make offer(s) or invitation(s) to EAAA India Alternatives Limited (hereinafter referred to as the “**Investor**”), to subscribe to 10,000 senior, unlisted, secured, unrated, redeemable and non-convertible debentures (“**NCDs**”) on private placement basis, each having a face value of INR 1,00,000 (Indian Rupees One Lakh), aggregating up to **INR 100,00,00,000** (Indian Rupees One Hundred Crores) for cash, at par, in one or more tranches onto the Investor pursuant to the debenture trust deed to be executed inter alia, between the Company and M/s Catalyst Trusteeship Limited (“**Debenture Trustee**”) (“**Debenture Trust Deed**”) and other debenture documents.

RESOLVED FURTHER THAT the members be and hereby:

- (i) approve the draft of the private placement offer cum application letter (in PAS-4) along with other documents and relevant annexures and the application form annexed thereto including the draft record of private placement offer in Form PAS-5, in relation to the issuance of the senior, unlisted, secured, unrated, redeemable and non-convertible debentures.
- (ii) severally authorize Mr. Vivek Verma, Managing Director and Mr. Vimarsh Verma, Additional Director of the company to sign, issue and deliver the private placement offer cum application letter (in Form PAS-4) and to sign and maintain the record of private placement in form PAS-5, along with other documents relevant annexures and the application form annexed thereto.

RESOLVED FURTHER THAT Mr. Vivek Verma, Managing Director and Mr. Vimarsh Verma, Additional Director of the company, be and are hereby severally authorized to do all such acts, deeds, matters and things, take all steps as may be required to give effect to the aforesaid resolution including but not limited to execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation thereto and to settle all questions, difficulties or doubts that may arise in connection with the issue of NCDs under private placement, including determining the terms and conditions of NCDs and filing of relevant forms, including form MGT-14 and PAS-3, or such other document as applicable with the Registrar of Companies and forms/reports /documents with such other authorities as may be required from time to time and to do all such acts, deeds or things as may be required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board hereby notes that one of the terms of the issue of the Debentures is that the payment and due discharge of the obligations of the Company shall be secured by:

- (a) First ranking pari passu charge by way of hypothecation over fixed and current assets of the Company, present and future, in accordance with the terms of a unattested deed of

hypothecation to be entered into, *inter alia*, amongst Company and Debenture Trustee ("**Deed of Hypothecation**");

- (b) Unconditional and irrevocable Personal Guarantee of Mr Vivek Verma, in accordance with the terms of a deed of personal guarantee to be entered into, *inter alia*, amongst Mr Vivek Verma, Company and Debenture Trustee ("**Deed of Personal Guarantee**").

RESOLVED FURTHER THAT the following documents are to be executed in relation to the issuance of the Debentures and all the transactions contemplated therein be and are hereby approved by the Board.

- (a) the Debenture Trust Deed;
- (b) the agreement executed between the Company and Debenture Trustee ("**Debenture Trustee Appointment Agreement**");
- (c) Escrow Account Agreement, if any;
- (d) the private placement offer cum application letter(s) in relation to the Debentures pursuant to the provisions of Section 42 of the Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014;
- (e) the security documents, including the following:
 - (i) Deed of Hypothecation;
 - (ii) the power of attorney in relation to the Deed of Hypothecation;
 - (iii) Deed of Personal Guarantee
 - (iv) any other documents, letters and undertakings to be executed to create and/or perfect any security, pursuant to the terms of the Debenture Trust Deed or designated as such by debenture holders or the Debenture Trustee,
- (f) the specified documents which include:
 - (i) consent letter from the Debenture Trustee confirming its appointment as the Debenture Trustee for the issue of the Debentures; and
 - (ii) consent letter and engagement letter from the registrar and transfer agent confirming its appointment as registrar and transfer agent for the issue of Debentures and execute an agreement for appointment of registrar and transfer agent.
- (g) any other documents, fee letters, deeds, undertakings, certificates, letters, notices, agreements, power of attorneys, and instruments as required to be executed or delivered to or by the debenture holders or the Debenture Trustee or the Company pursuant to the Debenture Documents or such other documents that are confirmed as 'Debenture Documents' by the Debenture Trustee; and
- (h) any amendments/modifications/supplements to the documents mentioned above.

(the documents mentioned at (a) to (h) above are collectively referred to as the "**Debenture Documents**").

RESOLVED FURTHER THAT the Company does appoint M/s Catalyst Trusteeship Limited ("**Debenture Trustee**") to act as the Debenture Trustee for the benefit of the debenture holders, on terms and conditions set out in the Debenture Trustee Appointment Agreement and other relevant Debenture Documents to be executed by the Company and shall be paid the annual trustee fee as may be mutually agreed with the Company.

RESOLVED FURTHER THAT the Company does appoint M/s Abhipra Capital Limited ("RTA") having its registered office at Abhipra Complex, A-387, Dilkhush Industrial Area, GT Karnal Road, Azadpur, Delhi - 110033, as the registrar and transfer agent in connection with the Debentures.

RESOLVED FURTHER THAT the approval of the Board is hereby accorded to the Company to make arrangement with the Central Depository Services Limited ("**Depository**"), for issuing the Debentures in dematerialized form.

RESOLVED FURTHER THAT Canara Bank or any other bank acceptable to the Debenture Trustee as the escrow bank for the bank accounts to be opened by the Company by the Board for the Debentures issued, from time to time, subject to their confirmation to act as the escrow bank, and to pay the fees as may be agreed between the Company and the escrow bank.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for the following:

- (a) to open relevant bank account(s), if required and authorize officials of the Company to operate the same wherever necessary and empower such officials of the Company to furnish requisite applications, documents, and execute agreements with the banks for opening, operation, and maintenance of bank accounts required pursuant to the terms and conditions of issuance of the Debentures;
- (b) to decide / confirm / ratify terms and conditions and number of Debentures to be issued, the timing, nature, type, pricing, and such other terms and conditions of the issue of Debentures including coupon rate, minimum subscription, if any, etc. and to issue and allot the Debentures and to approve / confirm / ratify all other matters and terms and conditions relating to the issue of Debentures and to do all such acts, deeds, matters and things including execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose including the Debenture Documents, and to vary, modify or alter any of the terms and conditions, including size of the issuance of the Debentures, as it may deem expedient, in consultation with the arrangers to the issuance of the Debentures; and
- (c) to accept and receive subscription / application money, to appropriate the proceeds of the issuance of the Debentures and to make allotment of the said Debentures and to authorize maintenance of a Register of debenture holders in physical /electronic mode.

RESOLVED FURTHER THAT any of the Mr. Vivek Verma, Managing Director, Mr. Vimarsh Verma, Director and Mr. Rinkal Goyal, Company Secretary, of the company ("**Authorized Signatory(ies)**"), be and are hereby [jointly/severally] authorized to do the following acts deeds and things in relation to issuance of the Debentures:

- (a) to admit/dematerialize the Debentures with depositories i.e., National Securities Depository Limited and/or Central Depository Services (India) Limited, as the case may be and to pay all necessary fees and /or expenditure in connection thereto and also to sign all necessary agreements /documents for the said purpose in order to give effect to this resolution;
- (b) to pay stamp duty, registration charges and other fees and charges with respect to the Debenture Documents and prepare, sign, file, submit the necessary application with the concerned Collector of Stamps at Chandigarh along with all other document(s) and deed(s) as may be required, for the stamping of the Debentures, proposed to be issued by the Company from time to time, including the grant of letter of authority to person(s)/ firm to represent the Company before the Collector of Stamps and to do all such other acts, deeds and things as may be deemed fit in this regard;
- (c) to prepare, negotiate, sign, and execute various agreements and documents in relation to the issue of the Debentures including but not limited to the Debenture Documents and all other undertakings, agreements, deeds, declarations, affidavits, certificates, documents, etc. and to do all such acts, deeds and things, and to comply with all formalities as may be required in connection with and incidental to the aforesaid issue including the post issuance of the Debentures compliances and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such Debentures as may be deemed fit;
- (d) to negotiate, modify, alter, amend, finalize, sign, execute, deliver or cause to be executed and delivered on behalf of the Company, any changes and modifications (including fundamental changes or modifications) to the terms and conditions contained in the Debenture Documents

- (whether before or after execution of the Debenture Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Debenture Documents as may be necessary or required for the aforesaid purpose;
- (e) to create security over the assets of the Company as provided in the offer letter and other Debenture Documents to secure the Debentures, and take all necessary and appropriate steps relating to the perfection and registration of security, and to sign and submit the necessary forms with the Registrar of Companies and other relevant governmental authorities;
 - (f) to open and operate bank accounts in relation to the Debentures, and furnish requisite applications, documents and execute agreements with the banks for opening, operation and maintenance of bank accounts required in terms of the Debenture Documents;
 - (g) to do all such acts, deeds, matters and things that the Directors and Company Secretary of the Company may in their absolute discretion consider necessary, proper and expedient to settle any question, difficulty or doubt that may arise in respect of the Debentures, and to execute all documents and writings as may be necessary, proper, desirable or expedient for the purpose of giving effect to the aforesaid resolutions including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by the Company under or in connection with the documents to which the Company is a party as well as to accept and execute any amendments to the Debenture Documents and other deeds, documents and other writings as and when necessary and to take all such further steps as may be required to give effect to the aforesaid resolutions;
 - (h) to execute and deliver all other documents of instruments and to do or cause to be done any and all other acts or things in order to carry out the purposes and intent of the foregoing or in connection with the issue and any documents or instruments so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of that fact;
 - (i) to appoint/ reappoint such intermediaries as may be required for the purposes of the issue;
 - (j) to seek, approvals, consent, waiver from any person/authority as the case may be in connection with the issue, offer and allotment of the Debentures;
 - (k) to carry out and/or accept corrections/additions/amendments in the draft notice, to be issued to the shareholders, as may be necessary and to take necessary steps as may be required to give effect to the resolution and to obtain approval of the shareholders;
 - (l) to issue and deliver certified copies of this resolution to the shareholders of the Company; and
 - (m) to appoint any person(s) as the true and lawful attorney to take all such actions as contemplated herein, for and on behalf of the Company, and to execute any power(s) of attorney granting the authority to such person(s) in this regard;
 - (n) to obtain ISIN from the Depository.

RESOLVED FURTHER THAT the Board by and is hereby authorized to revise the list of Authorised Signatories for carrying out various activities for the purpose of issue and allotment of the Debentures in order to ensure the smooth functioning of business of the Company from time to time.

RESOLVED FURTHER THAT any of the Authorised Signatories of the Company be and are hereby severally authorized to file the requisite e-forms with the Registrar of Companies within the time prescribed by law thereof.

RESOLVED FURTHER THAT the Authorised Signatory of the Company, is hereby severally authorized to sign and/or dispatch all documents and notices to be signed and/or dispatched on behalf of the Company under or in connection with the Debenture Documents and to give / issue / sign all such authorizations, utilization requests and all other correspondence, requests, notices, approvals,

certificates as and when necessary, incidental to or required in connection with the issuance of Debentures.

RESOLVED FURTHER THAT the Board approves the execution of, and the transactions contemplated by the Debenture Documents (copies whereof duly signed by the Chairman for the purpose of identification have been placed on the table of the meeting) and the creation and perfection of security by the Company in accordance with the provisions of the Debenture Documents as security for the Debentures.

RESOLVED FURTHER THAT pursuant to the provisions of Section 42 of the Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the drafts of complete record of private placement offer in Form PAS-5 and private placement letter of offer in Form PAS-4 for the issuance of Debentures through private placement, be and are hereby approved by the Board.

RESOLVED FURTHER THAT the Board of Directors approve the borrowings contemplated in terms of the Debenture Trust Deed and other Debenture Documents and creation of security interests on the Company's assets in accordance with the provisions of the Debenture Trust Deed and the security documents.

RESOLVED FURTHER THAT the common seal of the Company, if required, be affixed to the agreements to execute the Debenture Documents, and all other documents (to which the Company is a party) in accordance with the Articles of Association of the Company who shall sign the same in token thereof.

RESOLVED FURTHER THAT pursuant to the provisions of Companies Act 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the necessary approvals, permissions, consents, sanctions, if any, of the concerned authorities, consent of the Board be and is hereby accorded to take out the common seal of the Company from its registered office to any other location for the purpose of execution of Debenture Documents, as may be required.

RESOLVED FURTHER THAT a copy of the foregoing resolutions be certified by any of the Directors of the Company or the Company Secretary of the Company."

7. To consider and approve increase in remuneration of Statutory Auditors of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**;

"RESOLVED THAT pursuant to the provisions of Section 142 and all other applicable provisions of the Companies Act, 2013, the remuneration of M/s Ashwani K. Gupta & Associates, Statutory Auditors of the company be and is hereby increased to **Rs. 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand only) per annum** from the existing **Rs. 10,00,000/- (Rupees Ten Lakhs only) per annum** plus applicable G.S.T. and reimbursement of out-of-pocket expenses.

"FURTHER RESOLVED THAT Mr. Vivek Verma (DIN 00032970), the Managing Director, Mr. Vimarsh Verma, Director (DIN: 11030760) and Mr. Rinkal Goyal, Company Secretary & Chief Compliance Officer of the Company be and are hereby severally authorized to do all such acts as may deem necessary to make this resolution effective.

By order of the Board of Directors
For Spray Engineering Devices Limited

Sd/-
Rinkal Goyal
Company Secretary and Chief Compliance Officer
Membership No. F11321

Date: 13.10.2025
Place: Chandigarh

Notes:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No. 3, 4, 5, 6 & 7 forms part of this Notice. Further, disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
2. In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') had, via General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively 'MCA Circulars'), permitted companies to conduct annual general meetings through video conferencing ('VC') or Other Audio-Visual Means ('OAVM'); accordingly, in compliance with the MCA Circulars and applicable provisions of the Act, the AGM is being convened and conducted through VC/OAVM (i.e., e-AGM) via Central Depository Services Limited (CDSL), without the physical presence of members at a common venue and the deemed venue for the AGM shall be the Registered Office of the Company, while the Route Map is not annexed in this Notice since the AGM will be held through the VC/OAVM Facility.
3. For convening the AGM through VC / OAVM, necessary arrangements have been made by the Company with CDSL and instructions for the process to be followed for attending and participating in the AGM forms part of this Notice.
4. Notice of the AGM along with the Annual Financial Statements for financial year ("FY") 2024-25 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or Central Depository Services Limited ("CDSL")/National Securities Depository Limited ("NSDL"), collectively ("Depositories"). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as "SEBI Circulars"]
The Notice and Annual Financial Statements for FY 2024-25 is available on the following websites (a) Company – (a) www.sprayengineering.com (b) CDSL – www.evotingindia.com.
5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. The Member whose name appears in the Register of Members / Beneficial Owners maintained by the Depositories as on cut-off date i.e., Wednesday, October 29, 2025 will only be considered for the purpose of remote e-voting and e-voting. 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 during the AGM.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. In compliance with the MCA Circulars, the Notice of the AGM along with the Annual Financial Statements for FY 2024-25 is being sent only through electronic mode to those members whose names appear in the Register of Members / Beneficial Owners maintained by the Depositories

as on Friday, October 10, 2025, and whose email addresses are registered with the Company or the Depositories; members may note that this Notice will also be available on the website of the Company at www.sprayengineering.com and is also available on the website (CDSL website) www.evotingindia.com.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by CDSL.
11. All documents referred to in the notice and explanatory statement and the register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Act.
12. Members holding shares as on the cut-off date i.e., Wednesday, October 29, 2025 and who would like to express their views or ask questions during the AGM may register themselves by sending a request from their registered email id mentioning their name, DP id and Client id/ folio number, PAN and mobile number at rinkal.goyal@sprayengineering.com; the Speaker Registration will remain open from Sunday, November 02, 2025 to Tuesday, November 04, 2025 till 05:00 P.M. (IST), and only those Members who are registered will be allowed to express their views or ask questions; the members may send their questions in advance within the stipulated period to enable the management to respond to these queries objectively at the AGM, and the Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
13. The Company has appointed M/s Surya Gupta & Associates (Membership No. F-9250) as the Scrutinizer for scrutinizing the remote e-voting and e-voting process to ensure that the process is carried out in a fair and transparent manner.
14. The remote e-voting facility commences on Sunday, November 02, 2025 at 9:00 A.M. (IST) and ends on Tuesday, November 04, 2025 at 5:00 P.M. (IST). The remote e-voting shall be disabled by CDSL after aforesaid period.
15. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Wednesday, October 29, 2025.
16. Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant (DP) ID number in all correspondence with the Company.
17. The Members attending the AGM who are entitled to vote but have not exercised their right to vote through remote e-voting may vote during the AGM through e-voting for all businesses specified in the accompanying Notice; the members who have exercised their right to vote by remote e-voting may attend the AGM but shall not vote at the AGM.
18. Members who are holding shares in physical form or who have not registered their email address with the Company / Depository or any person who acquires shares of the Company and becomes a member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Wednesday, October 29, 2025, may obtain the User ID and password by sending a request at rinkal.goyal@sprayengineering.com; however, if a Member is already registered with CDSL for remote e-voting and e-voting, then existing User ID and password can be used for casting vote.
19. A person who is not a member as on the cut-off date i.e., Wednesday, October 29, 2025, should treat this Notice for information purposes only.
20. Members can avail the facility of nomination in respect of the equity shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with rules thereunder; members desiring to avail this facility may send their nomination in Form SH-13 duly filled in, to the Company, and further, members desirous of cancelling / varying nomination pursuant to the provisions of the Act are requested to send their requests in Form SH-14 to the Company, with these forms being made available on request.
21. All assistance related with the facility for voting by electronic means may be sent to helpdesk.evoting@cdslindia.com;

22. The Scrutinizer shall, after the conclusion of AGM, submit the consolidated scrutinizer's report (i.e., votes cast through remote e-voting and e-voting during AGM) to the Chairman of AGM after completion of scrutiny and the results will be announced by the Chairman or any other person authorised by the Chairman; based on the Scrutinizer's report, the result will be declared within two working days from conclusion of AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company at www.sprayengineering.com and on the website of CDSL at www.evotingindia.com;
23. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, November 02, 2025 at 9:00 A.M. (IST) and ends on Tuesday, November 04, 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, October 29, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, October 29, 2025.

How do I vote electronically using CDSL e-Voting system?

The way to vote electronically on CDSL e-Voting system consists of "Two Steps" which are mentioned below:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Sunday, November 02, 2025 at 09:00 A.M. (IST) and ends on Tuesday, November 04, 2025 at 05:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, October 29, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company Name i.e. Spray Engineering Devices Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rinkal.goyal@sprayengineering.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rinkal.goyal@sprayengineering.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rinkal.goyal@sprayengineering.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Statement pursuant to Section 102(1) of the Companies Act, 2013 ('Act')

The following Statement sets out all material facts relating to Item Nos. 3 mentioned in the accompanying Notice.

Shifting of Registered Office of the Company from the Union Territory of Chandigarh to the State of Punjab and Alteration of Clause II of the Memorandum of Association

The Registered Office of the Company is presently situated at S.C.O. No. 107, 2nd Floor, Sector 47-C, Chandigarh – 160047, India within the Union Territory of Chandigarh.

In order to achieve better operational efficiency, improve administrative convenience, and facilitate closer coordination with the Company's manufacturing facilities, operational units and management team, the Board of Directors of the Company has decided that the Registered Office of the Company be shifted to the State of Punjab. The proposed location, "Spray House", C-82, Industrial Area, Phase VII, Mohali, Punjab – 160055, India, is in proximity to the Company's industrial operations and will enable smoother management, cost efficiency, and effective control of business affairs.

Pursuant to Section 13(4) of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, shifting of the registered office of a company from one State/Union Territory to another requires the approval of members by way of a *Special Resolution* and the confirmation of the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi. Consequent upon the shifting of the registered office, Clause II of the Memorandum of Association of the Company is also required to be amended to reflect the change in the State in which the Registered Office of the Company will be situated.

The Board of Directors, at its meeting held, approved the proposal to shift the registered office of the Company from the Union Territory of Chandigarh to the State of Punjab, subject to the approval of members and the Regional Director.

The copy of the conveyance agreement of the new premises, as placed before the Board, has also been approved as proof of the new registered office address.

The Board considers that the shifting of the registered office is in the best interests of the Company and its stakeholders and therefore recommends the passing of the resolution set out at Item No. 3 as a *Special Resolution*.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

The Board recommends the resolution for approval of the members by way of a ***Special Resolution***.

The following Statement sets out all material facts relating to Item Nos. 4 mentioned in the accompanying Notice.

Regularization of Mr. Vimarsh Verma (DIN: 11030760) as Director of the Company

The Board of Directors of the Company, on 20th August, 2025, appointed **Mr. Vimarsh Verma (DIN: 11030760)** as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

In terms of the provisions of Section 161(1) of the Companies Act, 2013, Mr. Vimarsh Verma holds office up to the date of this Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Vimarsh Verma for appointment as Director of the Company, liable to retire by rotation.

Mr. Vimarsh Verma has consented to act as Director of the Company and has submitted the requisite declaration that he is not disqualified to be appointed as Director under Section 164 of the Companies Act, 2013.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Vivek Verma, being the father of Mr. Vimarsh Verma, are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

The Board recommends the resolution for approval of the members by way of an **Ordinary Resolution**.

The following Statement sets out all material facts relating to Item Nos. 5 mentioned in the accompanying Notice.

Approval for Increase in Remuneration of Mr. Vivek Verma, Managing Director

The members are informed that **Mr. Vivek Verma (DIN: 00032970)** was re-appointed as the **Managing Director** of the Company for a term of 3 years commencing from **01st July, 2024 to 30th June, 2027**, on such terms and conditions as approved by the shareholders at their meeting held earlier.

Considering the growth in the scale of operations of the Company, the responsibilities entrusted upon the Managing Director, his valuable contribution in driving the Company's performance, and industry remuneration benchmarks, the **Board of Directors**, at its meeting held, after due consideration, approved an increase in the remuneration payable to Mr. Vivek Verma.

Accordingly, it is proposed to revise the remuneration of Mr. Vivek Verma from the existing **₹72,00,000/- (Rupees Seventy-Two Lakhs Only) per annum** to an amount not exceeding **₹1,60,00,000/- (Rupees One Crore Sixty Lakhs Only) per annum** with effect from **01st September, 2024 till 30th June, 2027**, subject to the approval of the shareholders.

The proposed remuneration is in line with the provisions of Sections **196, 197 and 198 read with Schedule V** of the Companies Act, 2013. In the event of inadequacy or absence of profits in any financial year during the tenure of Mr. Vivek Verma, the Company shall pay the aforesaid remuneration as minimum remuneration, subject to compliance with the provisions of Schedule V and receipt of requisite approvals, if any.

The terms and conditions of the remuneration shall remain the same as approved earlier, except for the increase proposed herein.

The Board recommends the Special Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Vivek Verma, himself and Mr. Vimarsh Verma, being the son of Mr. Vivek Verma, are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

The Board recommends the resolution for approval of the members by way of a **Special Resolution**.

The following Statement sets out all material facts relating to Item Nos. 6 mentioned in the accompanying Notice.

Approval for issuance of 10,000 senior, unlisted, secured, unrated, redeemable, non-convertible debentures on a private placement basis and execution of related debenture documents

The Board of Directors of the Company, at its meeting held, approved, subject to the approval of members, the proposal for issuance of **10,000 (Ten Thousand) senior, unlisted, secured, unrated, redeemable, non-convertible debentures (NCDs)** of a face value of **₹1,00,000/- each** (INR One Lakh) aggregating to **₹100,00,00,000/- (Rupees One Hundred Crores only)**, for cash, at par, on a private placement basis.

The proposed NCD issue will enable the Company to meet its funding requirements for business operations, refinancing of existing borrowings, capital expenditure, working capital, and general corporate purposes, as may be decided by the Board from time to time.

As per the provisions of **Section 42 and Section 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014**, a company offering securities on a private placement basis is required to obtain prior approval of the members by way of a *Special Resolution*. Such approval shall be valid for a period of one year from the date of passing of the resolution.

Further, as part of the terms of the issue, the NCDs will be **secured by way of first ranking pari passu charge by hypothecation over certain fixed and current assets of the Company, both present and future**. Accordingly, the Company is required to execute various **Debenture Documents** including but not limited to the **Debenture Trust Deed, Deed of Hypothecation, Debenture Trustee Appointment Agreement, Escrow Account Agreement, Personal Guarantee Deed, and other ancillary agreements** to create and perfect the security in favour of the Debenture Trustee, as well as to comply with all regulatory requirements.

The Board also proposes to authorize designated officials of the Company to execute, negotiate, amend, modify and finalize all necessary agreements, deeds, undertakings, power of attorneys, and other related documents, and to do all such acts, deeds and things as may be necessary or expedient for the issuance of NCDs, creation of security, filing of forms with the Registrar of Companies, admission/dematerialization of debentures with depositories, and related compliances.

The detailed resolution placed before the members seeks approval for the issuance of the above NCDs, creation of security interests over the Company's assets, and authorization for execution of the Company Debenture Documents and other related Debenture Documents.

The Board believes that the proposed issue of NCDs will strengthen the financial position of the Company and is in the interest of the Company and its stakeholders.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 6 of this Notice.

The Board recommends the resolution for approval of the members by way of a ***Special Resolution***.

The following Statement sets out all material facts relating to Item Nos. 7 mentioned in the accompanying Notice.

Approval for increase in remuneration of Statutory Auditors of the Company

The remuneration payable to the Statutory Auditors was fixed at **Rs. 10,00,000** per annum. At that time, the Company had limited operations and the financial statements were being prepared and audited on an yearly basis. However, with time, the Company has increased its capital base, raised funds through

preferential allotment and has also been preparing to bring an IPO and therefore for the purpose of compliance with SEBI (LODR) 2015, the financial statements have been restated and the auditors now furnish quarterly financial statements.

Considering the increase in the scope of work of the Statutory Auditors, the Board recommends the increase in remuneration of Statutory Auditors from Rs. 10,00,000 per annum to **Rs. 12,50,000 per annum**.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 7 of this Notice.

The Board recommends the resolution for approval of the members by way of an **Ordinary Resolution**.

For Spray Engineering Devices Limited

Sd/-

Rinkal Goyal
Company Secretary and Chief Compliance Officer
Membership No. F11321

Date: 13.10.2025
Place: Chandigarh

Annexure-A**Details of Director seeking appointment and re-appointment at this AGM
(In pursuance of Secretarial Standard - 2 on General Meetings)**

Name of the Director	Vivek Verma	Vimarsh Verma
Director Identification Number (DIN)	00032970	11030760
Designation and Category of Director	Managing Director	Additional Director
Date of birth and age	28.09.1966	25.03.1996
Date of first appointment	08.11.2004	20.08.2025
Qualifications	Agriculture Engineer	B.Sc. – Mechanical Engineering M.Sc. – Mechanical Engineering
Expertise in specific functional areas	Engineering, Design and Automation	R&D and Business Development
Terms and conditions of appointment/ re-appointment	Re-appointed as Managing Director w.e.f. 01.07.2024 for 5 years	Appointed as Executive director
Directorships held in other companies (excluding Foreign Companies)	4	4
Listed Entities from which she has resigned as Director in past 3 years	NIL	NIL
Memberships/Chairpersonships of committees of other companies	NIL	NIL
Details of remuneration sought to be paid	upto INR 1.60 Crores p.a.	INR 46 Lakhs p.a.
Number of Equity Shares held in the Company	1,21,93,918	NIL
Relationship with other Directors and KMP of the Company	Father of Mr. Vimarsh Verma, Additional Director in the company	Son of Mr. Vivek Verma, Managing Director of the company