

MAHINDRA SOLARIZE PRIVATE LIMITED  
Reg. off.: Mahindra Towers, Pandurang Budhkar Marg,  
NR. Doordarshan Kendra, Worli, Mumbai - 400018  
Tel No. +91 22 24901441, Fax No. +91 22 24975081  
[Joshi.mandar@mahindra.com](mailto:Joshi.mandar@mahindra.com) CIN: U40106MH2021PTC358435

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**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE EXTRA-ORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF MAHINDRA SOLARIZE PRIVATE LIMITED (“THE COMPANY”) WILL BE HELD AT A SHORTER NOTICE ON FRIDAY, MAY 14, 2021 AT 11.00 A.M. THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESS.

THE PROCEEDINGS OF THE EGM SHALL BE DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY AT MAHINDRA TOWERS, PANDURANG BUDHKAR MARG, NEAR DOORDARSHAN KENDRA, WORLI, MUMBAI - 400018 WHICH SHALL BE THE DEEMED VENUE OF THE EGM.

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**SPECIAL BUSINESS:**

**ITEM NO. 1**

**To approve setting up of borrowings limits by 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 the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, including any amendments or modifications thereof, and including such approvals, permissions or sanctions as may be necessary, consent of the shareholders of the Company, be and is hereby accorded to the Board of Directors of the Company to borrow fund based or non-fund based or avail bank guarantees from the Banks / financial institutions / or Non-Banking Finance Companies (“NBFCs”) and / or other entities or any individual or director of the Company, from time to time and raise such sums of money as may be required for the purpose of the business of the Company, on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company and as statutorily permissible, in excess of the aggregate of the paid-up share capital, free reserves and securities premium, provided that aggregate borrowing(s) (excluding temporary loans obtained

by the Company from its bankers in the ordinary course of its business) at any point of time shall not exceed the sum of Rs. 250 Crores (Rupees Two Hundred Fifty Crores Only);

**RESOLVED FURTHER THAT** consent of the shareholders be accorded to the Board of Directors to do all such acts, deeds, matters and things and execute all documents as may be considered necessary, expedient, usual or proper to give effect to the aforesaid resolution.”

## **ITEM NO. 2**

### **To approve creation of charge or mortgage:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013, including any amendments or modifications thereof, and including any such approvals, permissions or sanctions as may be necessary, consent of the members of the company be and is hereby accorded to the Board of Directors of the Company for the creation of a mortgage and / or charge by way of hypothecation and / or pledge on all or any of the immovable and movable properties of the Company, wheresoever situated, both present and future in favour of the Banks, Financial Institutions, any other lenders or security trustee or any other entity and / or charging on such terms and conditions and at such time or times and in such manner as may be necessary, the whole or substantially the whole of the undertaking of the Company, in order to secure the borrowings of the Company upto a sum in aggregate as approved / would be approved by the Company under Section 180(1)(c) of the Companies Act, 2013 from time to time;

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby severally authorized to file requisite e-forms in connection with the said mortgage of immovable property / equitable mortgage by deposit of title deeds / hypothecation of movable assets in favour of the Lender(s), with the Registrar of Companies, Maharashtra;

**RESOLVED FURTHER THAT** consent of the shareholders be accorded to the Board of Directors to do all such acts, deeds, matters and things and execute all documents as may be considered necessary, expedient, usual or proper to give effect to the aforesaid resolution.”

**ITEM NO. 3**

**To appoint Mr. Rakesh Singh as the Executive Director and designate him as the 'Executive Director & CEO' 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 the provisions of Sections 152, 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") read with the applicable Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, subject to the approval of the Central Government, if required, and such other approval(s), permission(s) and sanction(s), as may be required and subject to such condition(s) and modification(s), as may be prescribed or imposed by any of the authority(ies) while granting such approval(s), permission(s) and sanction(s), Mr. Rakesh Singh (DIN: 07319353), who was appointed as Executive Director and designated as Executive Director & Chief Executive Officer ("CEO") of the Company by the Board with effect from May 6, 2021 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act, proposing his candidature for the office of Director of the Company, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Rakesh Singh as the Executive Director & CEO of the Company, liable to retire by rotation, for a period of three (3) years with effect from May 06, 2021 to May 05, 2024 (both days inclusive) on the terms and conditions and remuneration as set out below and detailed in the explanatory statement annexed hereto, with the liberty, power and the authority to the Board to revise, alter and vary the terms and conditions of his appointment and his remuneration within the limits as approved by the Members of the Company;

Remuneration:

- i. Basic Salary:** Basic Salary of Rs. 2,31,956/- per month in the scale of Rs. 2,30,000/- per month upto Rs. 3,50,000/- per month;
- ii. Perquisites and Allowances:** In addition to aforementioned Basic Salary, he will be entitled to and paid such other perquisites, allowances and Retirals as per the Company's Rule(s)/Policy(ies) not exceeding 300% of the Basic Salary, which would include the following in accordance with the Company's Rule(s)/Policy(ies), as amended from time to time:
  1. Residential Accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof;

2. Mobile bill re-imburement, and other benefits / amenities / facilities in accordance with the Rules of the Company, as may be amended from time to time;
  3. Allowance for gas, electricity, water, furnishings, Education Allowance, Special/other Flexi-pay Allowance, Driver Salary, if any, Encashment of Leaves, Superannuation Fund, Annuity Fund, provision for use of Company's Car, fuel and maintenance thereof on actuals, Medical and Personal Accident Insurance, Term Life Insurance, Directors & Officers liability Insurance, Residential Telephone, and other communication facilities, club membership, and such other allowances, perquisites, benefits, amenities and facilities etc. in accordance with the Company's Rules/Policy, as may be amended from time to time;
  4. Such other allowances, flexible allowance structure, perquisites, benefits, amenities and facilities etc. as may be entitled to him in accordance with the Company's Rules/Policy(ies) and/or as the Board may from time to time decide.
- iii. Performance linked/variable pay: Not exceeding 150% of the Annual Basic Salary, payable basis the Company and Individual KRAs (as applicable to other senior executives), on achievement of various financial and non - financial targets set by the Company in accordance with the Company's Rules/Policy(ies).
- The actual payout towards the Performance linked/Variable pay would vary basis performance for each financial year or part thereof, as may be approved by the Board (which includes any other committee thereof);
- iv. ESOPs: In addition to the above, the Executive Director and CEO shall be entitled to ESOPs in accordance with the Company's future ESOPs Scheme(s) as may be approved by the Board (including any committee thereof) from time to time.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Rakesh Singh, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Rakesh Singh the remuneration (by way of salary, perquisites and other allowances and benefits as specified above and detailed in the explanatory statement annexed hereto) as the minimum remuneration for a period not exceeding 3 (three) years or such other period as may be statutorily permitted subject to receipt of requisite approvals, if any;

**RESOLVED FURTHER THAT** the Board (or any Committee thereof) be and is hereby authorized to decide the annual remuneration (including the remuneration for current year) payable to Mr. Rakesh Singh, Executive Director & CEO for his term of appointment and make any modifications thereof, within the overscale of remuneration as mentioned in this resolution;

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**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms, and writings that may be required, for and on behalf of the Company, to settle all such issue(s), question(s), difficulty(ies) or doubt(s) whatsoever that may arise and to take all such steps and decisions in this regard and to delegate all or any of its powers conferred by this Resolution to any Director(s) or to any Committee(s) and/or any Key Managerial Personnel or officer(s) of the Company as it may consider appropriate to give effect to this Resolution and for the matters connected therewith or incidental thereto.”

**NOTES:**

**1. Extra-Ordinary General Meeting (“EGM”) through Video Conferencing (“VC”) or any other Audio-Visual Means (“OAVM”):**

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated January 13, 2021, April 8, 2020 and April 13, 2020 read with circular dated June 15, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the General Meeting through VC / OAVM, without the physical presence of the Members at a common venue.

**2. Dispatch of Notice through electronic means:**

In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the EGM of the Company is being held through VC / OAVM and Notice will be sent via e-mail to all Members who have registered their e-mail addresses with the Company.

**3. Explanatory Statement:**

An Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the resolutions in respect of the businesses set out above is annexed hereto.

The Board of Directors have considered and decided to include the Item Nos. 1, 2 and 3 given above as Special Business in the forthcoming EGM, as they are unavoidable in nature.

**4. The Consent of the members as required in terms of the provisions of the Sections 101 and 136 of the Companies Act, 2013 read with Clause 1.2.7 of Secretarial Standards - 2 on General Meetings is enclosed.**

**5. Attendance Slip and Proxy Form:**

Since this EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

**6. Instructions for Members for attending the EGM through VC / OAVM:**

- i. The Company is providing facility for attending the EGM through VC / OAVM through Microsoft Teams platform. Members may join the EGM through VC Facility by following the procedure as mentioned below.
- ii. The video streaming link of the EGM will be kept open for the Members to join 15 minutes before the time scheduled to start the EGM i.e. from 10.45 a.m. and the Company may close the window for joining the VC / OAVM facility 15 minutes after the scheduled time to start the EGM i.e. up to 11.15 a.m. (IST).
- iii. Members may note that the VC/OAVM Facility, provided by the Company, allows participation of all the Members of the Company.
- iv. Members are encouraged to join the EGM through laptops/desktops with front camera and internet with a good speed to avoid any disturbance during the EGM and seamless experience.
- v. Please note that Members connecting from their mobile devices or tablets or through laptop/desktops 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.
- vi. Members can express their views and submit questions/queries in advance at [joshi.mandar@mahindra.com](mailto:joshi.mandar@mahindra.com) with regard to any agenda item to be placed at the EGM and the Members will also be allowed to pose questions during the course of the Meeting.
- vii. To attend the EGM of the Company through VC / OAVM facility, Members shall log-on to the link provided in the e-mail by which this notice is being sent and follow the procedure below:
  1. The EGM meeting link will appear as a Calendar Invite on your registered e-mail Id. Click and select - **Join Teams Meeting** to join the EGM. Members can join through any web browser or through Microsoft Team Application.
  2. You have two choices: (a) Download the Windows app: Download the Teams app. (b) Join on the web instead: Join a Teams meeting on the web.

3. Type in your name and turn-on the Camera and Microphone before joining the EGM. You can choose the audio and video settings you want and can also Turn on background blur to keep the focus on you instead of what's behind you.

4. Select **Join now**.

5. You will not enter the meeting, through the lobby admission.

Members who need any technical or other assistance before or during the EGM, can connect with the technical team at [VC-TPHELPDESK@mahindra.com](mailto:VC-TPHELPDESK@mahindra.com) or contact Mr. Rakesh Wagh at + 91-99876 63246 or Vinay Vaishya at +91 99671 50220 at +91 99876 63246 or can also e-mail to Mr. Mandar Joshi, vide e-mail at [joshi.mandar@mahindra.com](mailto:joshi.mandar@mahindra.com) or on call at +91 9833910780.

#### **7. Manner of Voting at EGM:**

Members are requested to communicate their assent/ dissent on the agenda items of this EGM by show of hands / sending an email to [shah.parag@mahindra.com](mailto:shah.parag@mahindra.com) ("Designated email ID") with cc to [joshi.mandar@mahindra.com](mailto:joshi.mandar@mahindra.com) and [salot.vidhi2@mahindra.com](mailto:salot.vidhi2@mahindra.com) through their registered e-mail ID at the time of EGM quoting their PAN number, name of joint shareholders, if any, number of shares and scanned copy of self-attested PAN card. Corporate Members shall also send to the Company scanned copy of the relevant Board Resolution/ Authority letter etc. in PDF/JPG format with details and proofs of authorized signatory(ies) who shall attend and vote on their behalf.

#### **In case Poll is demanded at the EGM:**

If during the VC / OAVM EGM, a poll on any matter proposed to be transacted at the EGM is required or demanded under section 109 and other applicable provisions of the Act read with rules framed thereunder the same shall be conducted in compliance with the said provisions of the Act and the said MCA circulars. Members shall cast their votes on resolutions on poll only through their email address registered with the Company by sending e-mail to [shah.parag@mahindra.com](mailto:shah.parag@mahindra.com) ("Designated email ID") with cc to [joshi.mandar@mahindra.com](mailto:joshi.mandar@mahindra.com) and [salot.vidhi2@mahindra.com](mailto:salot.vidhi2@mahindra.com) ID quoting their PAN number, name of joint shareholders, if any, number of shares and scanned copy of self-attested PAN card. Corporate Members shall also send to the Company scanned copy of the relevant Board Resolution/ Authority letter etc. in PDF/JPG format with details and proofs of authorized signatory(ies) who shall vote on their behalf.



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**8. Quorum:**

Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**9. Route Map:**

Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**10. Request for updating contact and other details:**

Members are requested to update any change in their contact details including email address and Bank details, if any.

**11. Corporate Representations:**

Corporate members intending to attend the meeting through their authorized representatives are requested to email to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

**12. Inspection of Relevant Documents:**

For inspection of the relevant documents as referred in this Notice, the members may send their request on the designated email ID any time before and during the meeting.

	<b>By Order of the Board of Directors</b>
	<b>For Mahindra Solarize Private Limited</b>
<b>Registered Office:</b> Mahindra Towers, Pandurang Budhkar Marg, Near Doordarshan Kendra, Worli, Mumbai - 400018  CIN: U40106MH2021PTC358435 Tel No. +91 22 24901441, Fax No. +91 22 24975081  Place: Mumbai Date: May 13, 2021	Parag Shah Director (DIN: 00374944) <a href="mailto:shah.parag@mahindra.com">shah.parag@mahindra.com</a>

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

In conformity with the provisions of Section 102 of the Companies Act, 2013 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the following Explanatory Statement and annexure thereto setting out all material facts relating to the Special Business at Item Nos. 1, 2 and 3 and as mentioned in the accompanying Notice, should be taken as forming part of this Notice.

**ITEM NO. 1**

**To approve availment of borrowings by the Company:**

The members are informed that, the Company is in process of arranging funding from various banks / financial institutions for an amount of approximately Rs. 250 crores. The funding is required for running / implementation of several Roof-Top & other Solar Power Projects, providing bank guarantees or letters of credit etc; and other future prospects / operational needs of the Company. Accordingly, the Board of Directors had at their meeting held on April 08, 2021, approved the setting up of borrowing limits of the Company for an amount of upto Rs. 250 Crores.

Pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013, in case a company's borrowings exceed aggregate of its paid-up share capital, securities premium account and free reserves, (apart from temporary loans obtained from the company's bankers in the ordinary course of business), approval of the shareholders by way of a Special Resolution is necessary.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 1 of the Notice for setting up of borrowing limits of the Company.

The Memorandum of Association and Articles of Association of the Company and all other relevant documents as referred to in the Notice shall be available for inspection of members in electronic form on all working days during business hours, upto the date of the Meeting as well as during the EGM. The members may send their request on the email ID provided in the notice any time before and during the meeting.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 1 of the Notice for setting up of borrowing limits of the Company.

None of the Directors of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

The Board recommends the **Special Resolution** set out at Item No. 1 of the Notice for approval of the Members.

## **ITEM NO. 2**

### **To approve creation of charge or mortgage:**

The members are informed that, considering the future prospects and operational needs of the Company, the Board of Directors had at their meeting held on April 08, 2021, approved the setting up of borrowing limits of the Company for an amount of upto Rs. 250 Crores and also approved creation of charge or mortgage to secure the borrowings of the Company, from time to time and as per the limit approved/ would be approved under Section 180 (1) (c) of the Companies Act, 2013 from time to time.

Pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013, approval of the shareholders by way of a Special Resolution is necessary to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of a company, in order to secure the borrowings of the Company, from time to time and as per the limit approved under Section 180 (1) (c) of the Companies Act, 2013 from time to time.

The Memorandum of Association and Articles of Association of the Company and all other relevant documents as referred to in the Notice shall be available for inspection of members in electronic form on all working days during business hours, upto the date of the Meeting as well as during the EGM. The members may send their request on the email ID provided in the notice any time before and during the meeting.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 2 of the Notice for creation of charge or security.

None of the Directors of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

The Board recommends the **Special Resolution** set out at Item No. 2 of the Notice for approval of the Members.

**ITEM NO. 3**

**To appoint Mr. Rakesh Singh as the Executive Director and designation as 'Executive Director & CEO' of the Company:**

The members to note that Mr. Rakesh Singh is the first Director of the Company w.e.f. April 6, 2021.

Considering Mr. Rakesh Singh's background, experience, proficiency and contributions to the Company, the Board of Directors of the Company, at their meeting held on May 6, 2021, approved appointment of Mr. Rakesh Singh as an Executive Director & Chief Executive Officer ("Executive Director & CEO") & Key Managerial Personnel ("KMP") under Section 196 read with Section 203 of the Companies Act, 2013 ("Act"), with effect from May 6, 2021 for a period of three (3) years commencing from May 6, 2021 to May 5, 2024 (both days inclusive), liable to retire by rotation, and approved the terms and conditions of appointment including remuneration.

Mr. Rakesh Singh is not disqualified from being appointed as Director in terms of Section 164 of the Act read with applicable rules made thereunder and has given his consent to act as a Director of the Company. Mr. Rakesh Singh is not debarred from holding the office of a Director by virtue of any order of any authority.

As on date of this Notice, Mr. Rakesh Singh does not hold directorship positions in more than twenty (20) companies (including ten (10) public limited companies).

The Company has received a notice in writing from a Member of the Company under Section 160(1) of the Act proposing his candidature for the office of Director of the Company.

Mr. Rakesh Singh does not hold any equity shares of the Company as on date of this Notice and is not inter-se related to any Director of the Company.

**Brief Profile of Mr. Rakesh Singh**

*Rakesh S. Singh has been Chief Executive Officer (CEO), Utilities and C&I business. He has been heading the Solar business of Mahindra Susten Pvt Ltd. headquartered in Mumbai since Nov' 2018 and has been responsible for the overall strategic and operational management of the solar business generating revenue of Rs. 1,000 crore. Rakesh adds value to his current role in several ways ranging from a clear vision for growth, customer centricity, talent management, sustainability and governance.*

*He is a Mechanical Engineering graduate and holds Materials Management qualification from Indian Institute of Materials Management, Bangalore, securing distinctions in both. He also is a Certified Auditor and Lead Assessor for ISO 9001 conferred by MFQ and a Master Black Belt in Six Sigma awarded by the Indian Statistical Institute.*

*Rakesh has received the "CEO of the year" award in 2017 for SME Metal Industries adjudged by KPMG. He is also recipient of "Best people and business manager award – 2008" at Larsen & Toubro in a survey conducted by International HR agency GALLUP. Rakesh has also been a member of the winning team of RBNQA ([Ramkrishna Bajaj National Awards](#)), regarded as the highest manufacturing award in India.*

*Rakesh's earlier stint was with Modison Metals Ltd, a public listed Company as an Executive Director & CEO. Under his leadership company achieved its largest market cap ever & saw the growth of 60% in volume within 4 years & 5 successive years of volume growth.*

*Modison was shortlisted as one of the top 3 companies in India by CNBC TV18 "Emerging India" awards for SME sponsored by ICICI Bank and powered by CRISIL. The Prestigious rating company CARE also improved the financial rating of Modison under his stewardship.*

*Prior to that, he spent 17 years with Larsen & Toubro, a USD22 billion conglomerate, with global operations. All through this tenure, he was consistently rated as an outstanding performer and deputed to a Management Development programme. He headed important functions like Manufacture of Power gear, Strategic Sourcing, Global Sourcing for Electrical & Electronic division, LCM and SCM.*

*Rakesh's leadership traits include Strategy formulation, Governance, people management, Customer intimacy, talent & organization development, investors' relation, capital deployment, change management, coaching & mentoring and working across cultures.*

*Rakesh has diverse interests including travelling, sports, music, social initiatives and human relationship. He is simple, soft spoken and unassuming but a strong, demanding and result-oriented person.*

*Rakesh is also member of Board as independent director in Eight (8) companies, one of which is listed.*

The key terms and conditions of appointment and remuneration of Mr. Rakesh Singh as the Executive Director & CEO of the Company are as follows:

**A. Tenure of appointment:**

The appointment of Mr. Rakesh Singh as Executive Director & CEO of the Company shall be for a period of 3 (three) years with effect from May 6, 2021 to May 5, 2024 (both days inclusive).

Mr. Rakesh Singh shall, while he continues to hold office of the Executive Director & CEO of the Company, he be subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the Directors liable to retire by rotation and such retirement and re-appointment shall, unless he is not re-appointed as a Director, not constitute a break in his engagement as Executive Director & CEO during the tenure of his term.

Mr. Rakesh Singh will also continue in his capacity as KMP of the Company as per the provisions of Sections 2(51) and 203 of the Act and the Rules framed thereunder.

**B. REMUNERATION**

- i. **Salary and Perquisites:** As stated in Resolution at agenda Item No. 3 of this EGM Notice.

The said remuneration to Mr. Rakesh Singh may be paid by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, and shall be subject to the usual, required withholdings.

- ii. **Commission:** Mr. Rakesh Singh shall not be entitled to receive any Commission on Net Profits.

**C. Termination:**

Applicable as per Company's policy

**D. Severance pay: Not applicable**

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the appointment of and remuneration payable to Mr. Rakesh Singh is being placed before the Members at the General Meeting for their approval by way of Special Resolution.

The following additional information as required by Schedule V to the Act is given below:

<b>I. General information:</b>		
1.	Nature of industry	Distributed Energy business including rooftop solar installation for commercial, industrial, institutional and residential segment, solar water pump and other solar industry based products, EPC.
2.	Date or expected date of commencement of commercial production	The Company was incorporated on April 6, 2021 The Certificate of Commencement of Business was received on April 26, 2021
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

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4.	Financial performance based on given indicators	The Company was incorporated on April 6, 2021 with the Paid-up Share Capital of Rs. 5 Lakhs
5.	Foreign investments or collaborations, if any.	No
<b>II. Information about the appointee:</b>		
1.	Background details	Refer Profile Section as stated above
2.	Past remuneration	Not Applicable since the Company was incorporated on April 6, 2021
3.	Recognition or Awards	Refer Profile Section as stated above
4.	Job profile and his suitability	<p>As part of the Company's succession planning process, Mr. Rakesh Singh was appointed as the Executive Director &amp; Chief Executive Officer ("CEO") and Key Managerial Personnel ("KMP") of the Company with effect from May 6, 2021.</p> <p>Experience: As per brief profile mentioned above.</p> <p>Considering Mr. Rakesh Singh's track record, the Board appointed him as the Executive Director &amp; CEO of the Company for a term of three years effective May 6, 2021 to May 5, 2024 (both days inclusive).</p> <p>Taking into consideration his qualifications, skill matrix and expertise in relevant fields, the Managing Director is best suited for the responsibilities currently assigned to him.</p>
5.	Remuneration proposed	<p>Salary: Basic Salary of Rs. 2,31,956/- per month in the scale of Rs. 2,30,000/- per month upto Rs. 3,50,000/- per month;</p> <p>Perquisites as stated in detail in the resolution and the explanatory statement.</p> <p>It is proposed to authorize the Board (or any Committee thereof) to decide the annual remuneration (including the remuneration for current year) payable to Mr. Rakesh Singh, Executive Director &amp; CEO for his term of appointment and</p>

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		<p>make any modifications thereof, within the abovementioned overscale of remuneration.</p> <p>The annual increment in his Salary would be determined basis annual Performance appraisal, as applicable to other senior executives and employees of the Company.</p>
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size, performance and complexity of the business of the Company, the profile of Mr. Rakesh Singh, his past background and remuneration, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies with similar responsibilities.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	<p>Besides the remuneration proposed to be paid to him, Mr. Rakesh Singh does not have any other pecuniary relationship with the Company or relationship with the managerial personnel.</p> <p>He or his immediate relative(s) do not hold any equity shares in the Company as on date and are not related inter se to any other Director of the Company.</p>
III. Other information:		
1.	Reasons of loss or inadequate profits	<p>The Company was incorporated on April 6, 2021, hence it has inadequate profits.</p> <p>The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Act.</p>
2.	Steps taken or proposed to be taken for improvement	The Company is planning to appoint dealers and channel partners in order to source new business.
3.	Expected increase in productivity and profits in measurable terms	Target of the company is to achieve the budgeted profits by end of the financial year.

Mr. Rakesh Singh satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for appointment.



**MAHINDRA SOLARIZE PRIVATE LIMITED**  
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The other details of Mr. Rakesh Singh as required to be given as per Clause 1.2.5 of SS2 of General Meetings are given as under:

<b>Name</b>	Mr. Rakesh Singh
<b>Age</b>	53 years
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• BE (Mechanical)</li> <li>• GMMM - IIMM</li> </ul>
<b>No. of years of experience</b>	25+ years
<b>Nature of Appointment</b>	Appointed as Executive Director and re-designated as Chief Executive Officer of the Company w.e.f. May 6, 2021
<b>Tenure of Appointment</b>	For 3 years from May 6, 2021 to May 5, 2024 Liable to retire by rotation
<b>Shareholding</b>	NIL
<b>Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company</b>	Not related to any Director or Key Managerial Personnel Company has no Manager
<b>No of meetings attended (since appointment)</b>	2
<b>Other Directorships, Membership/ Chairmanship of Committees of other Boards</b>	<p><b><u>Details of other Directorships -</u></b></p> <ol style="list-style-type: none"> <li>1. Mahindra Renewables Private Limited</li> <li>2. Neo Solren Private Limited</li> <li>3. Astra Solren Private Limited</li> <li>4. Martial Solren Private Limited</li> <li>5. Mega Suryaurja Private Limited (Formerly known as 'Mahindra Suryaurja Private Limited')</li> <li>6. Mahindra Teqo Private Limited (Formerly known as 'MachinePulse Tech Private Limited')</li> <li>7. Modison Metals Limited</li> </ol> <p><b><u>Details of other Memberships of Committees:</u></b></p>

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	<ol style="list-style-type: none"><li>1. Member of Corporate Social Responsibility ('CSR') Committee of Neo Solren Private Limited;</li><li>2. Member of CSR Committee of Astra Solren Private Limited</li></ol>
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The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors. The related party transaction relating to appointment of CEO as Executive Director & CEO, is in ordinary course of business and on arms' length basis.

All relevant documents as referred to in the Notice and Explanatory Statement shall be available for inspection of members in electronic form on all working days during business hours, upto the commencement of the Meeting as well as during the EGM. The members may send their request on the email ID provided in the notice any time before and during the meeting.

The Board of Directors is of the opinion that Mr. Rakesh Singh's vast knowledge and varied experience will be of immense value to the Company and he would play a significant role in growth of the Company and be instrumental in long term value creation for shareholders. The Board recommends passing of the **Special Resolution** for appointment of Mr. Rakesh Singh as Executive Director & CEO of the Company as set out at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Accordingly, consent of the Members is sought for passing a **Special Resolution** as set out at Item No. 3 of the Notice for appointing Mr. Rakesh Singh as Executive Director and re-designated as 'MD & CEO' of the Company, liable to retire by rotation.

Mr. Rakesh Singh is interested in this Resolution as it pertains to his appointment as a Non-Executive Director of the Company. The relatives of Mr. Rakesh Singh do not hold any shares in the Company.

Save and except for Mr. Rakesh Singh, none of the other Directors, KMP and their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 3 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

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The Board recommends the **Special Resolution** set out at Item No. 3 of the Notice for approval of the Members.

	<b>By Order of the Board of Directors</b> <b>For Mahindra Solarize Private Limited</b>
<b>Registered Office:</b> Mahindra Towers, Pandurang Budhkar Marg, Near Doordarshan Kendra, Worli, Mumbai - 400018  CIN: U40106MH2021PTC358435 Tel No. +91 22 24901441, Fax No. +91 22 24975081	
Place: Mumbai Date: May 13, 2021	Parag Shah Director (DIN: 00374944) <a href="mailto:shah.parag@mahindra.com">shah.parag@mahindra.com</a>