

MAHINDRA SOLARIZE PRIVATE LIMITED

TRANSCRIPT OF THE FIRST ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF MAHINDRA SOLARIZE PRIVATE LIMITED (“THE COMPANY”) HELD AT A SHORTER NOTICE ON WEDNESDAY, JULY 20, 2022 FROM 5:00 P.M. TO 5:09 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT MAHINDRA TOWERS, P. K. KURNE CHOWK, WORLI, MUMBAI - 400 018, INDIA (“DEEMED VENUE”) THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”)

MEMBERS - PRESENT THROUGH AUDIO VISUAL MEANS THROUGHOUT THE MEETING FROM MUMBAI

Sr. No.	Name of the Members	No. of Equity Shares of Rs. 10 each	% of Shareholding	Represented by
1.	Mahindra Telecom Energy Management Services Private Limited	2,79,99,994	100%	Mr. Avinash Bapat
2.	Mahindra Telecom Energy Management Services Private Limited jointly with Mr. Feroze Baria	1	-	Mr. Feroze Baria
3.	Mahindra Telecom Energy Management Services Private Limited jointly with Mr. Sumeet Maheshwari	1	-	Mr. Sumeet Maheshwari
4.	Mahindra Telecom Energy Management Services Private Limited jointly with Ms. Anita Halbe	1	-	Ms. Anita Halbe
5.	Mahindra Telecom Energy Management Services Private Limited jointly with Mr. Jignesh Parikh	1	-	Mr. Jignesh Parikh
TOTAL		2,80,00,000	100 %	-

**PROXIES: Since the AGM was being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members was dispensed with. Accordingly, the facility for appointment of proxies by the Members was not available for the AGM.*

DIRECTORS - PRESENT THROUGH AUDIO VISUAL MEANS THROUGHOUT THE MEETING FROM MUMBAI

Sr. No.	Name of the Directors	Designation
1.	Mr. Deepak Thakur	Chairman of the meeting & Director (Except for item no. 5)
2.	Mr. Rakesh Singh	Executive Director & Chief Executive Officer (Chairman for item no. 5)

IN ATTENDANCE - PRESENT THROUGH AUDIO VISUAL MEANS THROUGHOUT THE MEETING

Sr. No.	Name of the Attendee	Designation
1.	Ms. Vidhi Salot	Company Secretary

INVITEES - PRESENT THROUGH AUDIO VISUAL MEANS THROUGHOUT THE MEETING

Sr. No.	Name of the Invitees	Designation
1.	Mr. Omkar Mohile	Authorised Representative from M/s. B. K. Khare & Co., Statutory Auditors
2.	Mr. Mandar Joshi	Representatives from Corporate hey Cortana Secretarial Department, Mahindra & Mahindra Limited (Ultimate Holding Company)
3.	Mr. Arpan Gupta	

CHAIRMAN

As per Articles of Association of the Company, Mr. Deepak Thakur, Director was unanimously elected as the Chairman of the meeting. Mr. Thakur took the chair. He welcomed the Members to the 1st Annual General Meeting (“AGM”) of the Company held through video conferencing and introduced the Directors, attendee and the Invitees present at the Meeting who participated in the proceedings of the Meeting through video conferencing.

The Chairman informed that in view of the social distancing norms being followed, and in line with the circular dated May 5, 2020 of the Ministry of Corporate Affairs (“MCA”) read with several other circulars (collectively referred to as “MCA Circulars”), it was permitted to hold the AGM through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 and MCA Circulars, the AGM of the Company was held through VC over Microsoft Teams. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020, issued by ICSI, the proceedings of the AGM were deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

The Chairman further informed that all requisite efforts required by law, were made by the Company to enable the members of the Company to participate and vote on the items being considered at the said AGM.

The Chairman further informed that since the AGM was being held pursuant to the MCA Circulars through VC, physical attendance of Members was dispensed with. Accordingly, the facility for appointment of proxies by the Members was not available for the AGM.

He further informed the Members that Ms. Ami Goda, Director was unable to attend the meeting due to pre-occupation.

It was also confirmed that all the participants were able to hear and see all the Members, Directors, attendee and Invitees present through VC throughout the meeting with clarity.

The Board Members, attendee and other Invitees were requested to identify themselves for the purpose of record before speaking on any item of business and in case of any interruption or garble, the Chairman requested the speaker for a repeat or a reiteration of their statement(s) for accurate record purpose.

QUORUM

Since the required quorum was present, the Chairman called the meeting to order.

STATUTORY AUDITORS

Mr. Omkar Mohile, Representative from M/s. B. K. Khare & Co., the statutory auditors joined the meeting through Audio Visual Conference.

DOCUMENTS/ REGISTERS FOR INSPECTION THROUGH ELECTRONIC MODE

The Chairman declared that the following documents were available for inspection in electronic mode to the Members at the meeting:

1. Notice convening 1st Annual General Meeting.
2. The Directors' Report for the financial year ended March 31, 2022 and Annexures thereto.
3. The Audited Financial Statements for the financial year ended March 31, 2022.
4. The Report of Statutory Auditors for the financial year ended March 31, 2022.
5. Memorandum of Association and Articles of Association of the Company.
6. Register of Directors' Shareholdings & Key Managerial Personnel prepared under Section 170 of the Companies Act, 2013.
7. Register of Contracts or Arrangements in which Directors were interested prepared under Section 189 of the Companies Act, 2013.
8. All other documents as mentioned in the AGM notice.

NOTICE OF ANNUAL GENERAL MEETING

The Chairman mentioned that the Notice of the 1st Annual General Meeting (“AGM”) and the Explanatory Statement annexed to the Notice along with the copies of Audited Financial Statements for the financial year ended March 31, 2022, together with the Directors’ Report and Statutory Auditors’ Report thereon were sent through electronic mode (E-mail) on July 19, 2022 to all the Members, the Directors and Statutory Auditors of the Company at their email addresses registered with the Company.

READING OF NOTICE AND AUDITORS REPORT

With the permission of the members, the Notice convening the meeting was taken as read.

The Chairman confirmed that there were no qualifications, observations or comments given by the Statutory Auditors in their Report on Audited Financial Statements for the financial year ended March 31, 2022.

Hence with the consent of the Members present, the Auditors Report for the financial year ended March 31, 2022 was taken as read.

The Chairman asked the Members if they had any queries pertaining to the Audited Financial Statements for the Financial Year ended March 31, 2022. As there were no queries, the Chairman conducted the proceedings of the AGM as per the business agenda laid before the meeting and requested the shareholders to take up the subject one after the other.

THE FOLLOWING ORDINARY BUSINESS WERE TRANSACTED AT THE MEETING

1. Approval for adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon:

The Chairman moved the following resolution for approval and adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including the Audited Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the financial year ended on that date and the Reports of the Board and Auditors thereon.

The Chairman then asked the Members if they had any queries pertaining to the Annual Financial Statements. As there were no queries, Mr. Avinash Bapat proposed the resolution and Mr. Sumet Maheshwari seconded the resolution.

The following resolution was then put to vote by show of hands and was declared as passed unanimously as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, and the Reports of the Board and Auditors thereon for the year ended March 31, 2022, as circulated to the Members, be and is hereby considered and adopted.”

2. Re-appointment of Mr. Rakesh Singh as a Director, who retires by rotation and, being eligible, offers himself for re-appointment:

The Chairman moved the following resolution for re-appointment of Mr. Rakesh Singh (DIN: 07319353), as Director of the Company, as he was retiring by rotation and being eligible, had offered himself for re - appointment at the 1st Annual General Meeting of the Company pursuant to Section 152 of the Companies Act, 2013.

Mr. Avinash Bapat proposed the resolution and Mr. Sumeet Maheshwari seconded the resolution.

The following resolution was then put to vote by show of hands and was declared as passed unanimously as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rakesh Singh (DIN: 07319353), who retires by rotation at the 1st Annual General Meeting, and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

THE FOLLOWING SPECIAL BUSINESS WERE TRANSACTED AT THE MEETING

3. Appointment of Statutory Auditors of the Company:

The Chairman moved the following resolution for appointment of M/s. B. K. Khare & Co., Chartered Accountants (ICAI Firm Registration Number 105102W) as the Statutory Auditors of the Company, for first term of 5 consecutive years i.e., to hold office from the conclusion of the 1st Annual General Meeting (“AGM”) until the conclusion of the 6th AGM.

Mr. Jignesh Parikh proposed the resolution and Ms. Anita Halbe seconded the resolution.

The following resolution was then put to vote by show of hands and was declared as passed unanimously as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and based on the recommendation of Board of Directors, the Company do hereby re-appoint M/s. B. K. Khare & Co., Chartered Accountants (ICAI Firm Registration Number 105102W) as the Statutory Auditors of the Company, for first term of 5 consecutive years i.e., to hold office from the conclusion of the 1st Annual General Meeting (“AGM”) until the conclusion of the 6th AGM of the Company to be held in the year 2027, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit.”

4. Appointment of Ms. Ami Goda as Director of the Company:

The Chairman moved the following resolution for appointment of Ms. Ami Goda (DIN: 09136149) as Non-Executive & Non-Independent Director of the Company and as being eligible, had offered for appointment.

Mr. Avinash Bapat proposed the resolution and Mr. Jignesh Parikh seconded the resolution.

The following resolution was then put to vote by show of hands and was declared as passed unanimously as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association (“AOA”) of the Company and pursuant to the recommendation made by the Board of Directors of the Company to the shareholders, Ms. Ami Goda (DIN: 09136149) who was appointed as first director of the Company with effect from April 6, 2021 and who holds office as first Director (Non-Executive & Non-Independent) upto the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director (Non-Executive & Non-Independent), liable to retire by rotation.”

Mr. Deepak Thakur, Chairman informed the Members that he was interested as a Director in resolution stated under Item No. 5 of the Notice which related to his appointment as a Non-Executive Director of the Company, and hence requested Mr. Rakesh Singh, Director to take the Chair and proceed with the said proposal.

Mr. Rakesh Singh took the chair.

5. Appointment of Mr. Deepak Thakur as Director of the Company:

The Chairman moved the following resolution for appointment of Mr. Deepak Thakur (DIN: 06939592) as Non-Executive & Non-Independent Director of the Company and as being eligible, had offered for appointment.

Mr. Feroze Baria proposed the resolution and Mr. Sumeet Maheshwari seconded the resolution.

The following resolution was then put to vote by show of hands and was declared as passed unanimously as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association (“AOA”) of the Company, Mr. Deepak Thakur (DIN: 06939592) who was appointed by the Board of Directors as an Additional Director (Non-Executive & Non-Independent) of the Company with effect from

April 25, 2022 and pursuant to the provisions of Section 161 of the Act and AOA of the Company and who holds office as an Additional Director up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director (Non-Executive & Non-Independent), liable to retire by rotation.”

After the said item no. 5 was considered, Mr. Rakesh Singh requested Mr. Deepak Thakur to take the chair and proceed with the Meeting.

Mr. Deepak Thakur thanked Mr. Rakesh Singh and took the Chair.

6. Approval for keeping Register of Members and annual return with Link intime, RTA:

The Chairman moved the following resolution for approval for keeping of register of members and annual return at the office premises of the Company’s Registrar & Share Transfer Agents viz Link Intime India Private Limited (“RTA Agent”) and/or at such places within Mumbai where the RTA Agents may have their office from time to time and/or at the Registered Office of the Company at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400018;

Mr. Avinash Bapat proposed the resolution and Mr. Jignesh Parikh seconded the resolution.

The following resolution was then put to vote by show of hands and was declared as passed unanimously as **Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of section 94 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded for keeping the Register of Members together with the Index of Members, Register of Debenture Holders and other Security Holders, if any, together with the Index of Debenture Holders and other Security Holders, if any, under section 88 of the Act, and copies of the Annual Returns under section 92 of the Act at the office premises of the Company’s Registrar & Share Transfer Agents viz Link Intime India Private Limited (“RTA Agent”) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400083 and/or at such places within Mumbai where the RTA Agents may have their office from time to time and/or at the Registered Office of the Company at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400018;

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts as may arise in this regard.”

VOTE OF THANKS

There being no other business to be transacted, the Meeting concluded with a vote of thanks to the Chair.

Place: Mumbai

Date: July 20, 2022