

MAHINDRA SOLARIZE PRIVATE LIMITED

TRANSCRIPT OF THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF MAHINDRA SOLARIZE PRIVATE LIMITED HELD AT A SHORTER NOTICE ON FRIDAY, MARCH 11, 2022 FROM 04:30 P.M. TO 04:40 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT MAHINDRA TOWERS, PANDURANG BUDHKAR MARG, NEAR DOORDARSHAN KENDRA, WORLI, MUMBAI - 400018, 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 Share-holding	Represented by
1.	Mahindra Telecom Energy Management Services Private Limited	49,994	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		49,998	100%	

**PROXIES: Since the EGM 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 EGM.*

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

Sr. No.	Name of the Directors	Designation
1.	Mr. Avinash Bapat	Chairman & Director
2.	Ms. Ami Goda	Director

INVITEES - PRESENT THROUGH AUDIO VISUAL MEANS THROUGHOUT THE MEETING

Sr. No.	Name of the Invitees	Designation
1.	Mr. Shirish Rahalkar	Authorized representative from M/s. B. K. Khare & Co., Statutory Auditor
2.	Mr. Mandar Joshi	Representatives from Corporate Secretarial Department, Mahindra & Mahindra Limited (Ultimate Holding Company)
3.	Ms. Vidhi Salot	

CHAIRMAN

As per Articles of Association of the Company, Mr. Avinash Bapat, Director was unanimously elected as the Chairman of the Meeting. He took the chair and welcomed the Directors and Members to the Extra-ordinary General Meeting ("EGM") of the Company held through video conferencing and introduced the Directors 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 continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the AGM/EGM 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 EGM 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 the ICSI, the proceedings of the EGM were deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.

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 EGM.

The Chairman further informed that since the EGM 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 EGM.

He further informed that Mr. Parag Shah, 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 and Invitees present through VC throughout the meeting with clarity.

The shareholders, Board Members 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. Shirish Rahalkar, Authorised Representative from M/s. B. K. Khare & Co, statutory auditors joined the meeting through Audio Visual Conference.

DOCUMENTS FOR INSPECTION THROUGH ELECTRONIC MODE

The Chairman declared that all the documents as mentioned in the Extra-ordinary General Meeting notice were available for inspection in electronic mode to the Members.

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

The Chairman mentioned that the Notice of the Extra-ordinary General Meeting ("EGM") and the Explanatory Statement annexed to the Notice were sent through electronic mode (E-mail) at a shorter notice on March 11, 2022 to all the Members, the Directors and the 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 conducted the proceedings of the EGM as per the business agenda laid before the meeting and requested the shareholders to take up the subject one after the other.

THE FOLLOWING SPECIAL BUSINESS WAS TRANSACTED AT THE MEETING

1. Approval for making of investments by the Company under Section 186 of the Companies Act, 2013:

The Chairman moved the following resolution pertaining to setting up of Investment limits by the Company under Section 186 of the Companies Act, 2013 for an amount not exceeding Rs. 50 crores.

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

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and other applicable provisions if any, including any amendment(s) thereto and / or re-enactment thereof, and including any such approvals, permission or sanctions as may be necessary, consent of the Members of the Company, be and is hereby accorded to the Board to make investments from time to time by way of subscription, purchase or otherwise securities of any other body corporate including equity or equity linked instruments, units, debentures, bonds, or similar instruments / securities and / or to give any loan/ Inter-Corporate Deposits (ICDs) / subordinate debt(s) or any other form(s) of loans/advances/ debt(s) to any person or any other body corporate and / or to give any guarantee or provide security in connection with a loan to any other body corporate or person, provided that the total amount of such investments, loans, guarantees, securities etc. outstanding at any time shall not exceed Rs. 50 Crores (Rupees Fifty Crores Only), notwithstanding that the aggregate of investments, loans, guarantees, securities etc. outstanding at any time, exceed sixty percent of the paid-up share capital, free reserves and securities premium account or one hundred percent of the free reserves and securities premium account of the Company, whichever is more;

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) 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.”

2. Approval to increase the Authorized Share Capital of the Company:

The Chairman moved the following resolution pertaining to increasing the Authorized Share Capital of the Company from existing Rs. 5,00,000 (Rupees Five lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 28,00,00,000 (Rupees Twenty Eight crores only) divided into 2,80,00,000 (Two crores Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of additional 2,79,50,000 (Two crores Seventy Nine lakhs Fifty thousand) Equity Shares of Rs. 10/-

(Rupees Ten only) each, ranking pari passu in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

Mr. Sumeet Maheshwari proposed the resolution and Ms. Anita Halbe seconded the Resolution.

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

“RESOLVED THAT pursuant to the provisions of Sections 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the Members of the Company, be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 5,00,000 (Rupees Five lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 28,00,00,000 (Rupees Twenty Eight crores only) divided into 2,80,00,000 (Two crores Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of additional 2,79,50,000 (Two crores Seventy Nine lakhs Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each, ranking pari passu in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company;

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 execute all documents as may be considered necessary, expedient, usual or proper to give effect to the aforesaid resolution.”

3. Approval to alter the Memorandum of Association - Capital Clause of the Company:

The Chairman moved the following resolution pertaining to alteration of the existing Clause V of the Memorandum of Association (“MOA”) of the Company i.e. Capital Clause and substitute the said clause with the revised clause as mentioned in the resolution.

Mr. Feroze Baria proposed the resolution and Mr. Jignesh Parikh seconded the resolution:

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the Members of the Company be and is hereby accorded, for substituting existing Clause V of the Memorandum of Association of the Company with the following clause -

V: The Authorized Share Capital of the Company is Rs. 28,00,00,000 (Rupees Twenty Eight Crores only) divided into 2,80,00,000 (Two crores Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT approval of the Company 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.”

4. Approval to appoint Mr. Rakesh Singh as a Director:

The Chairman moved the following resolution for appointment of Mr. Rakesh Singh (DIN: 07319353) as 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 put to vote by show of hands and was declared as passed unanimously as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Rakesh Singh (DIN: 07319353), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from March 12, 2022 under section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Director of the Company, liable to retire by rotation.”

5. Approval to appoint Mr. Rakesh Singh as an Executive Director and designate him as the 'Executive Director & CEO' of the Company:

The Chairman moved the following resolution for appointment of Mr. Rakesh Singh (DIN: 07319353) as Executive Director & Chief Executive Officer of the Company & Key Managerial Personnel (“KMP”) under Section 196 read with Section 203 of the Companies Act, 2013 (“Act”), for a period three (3) years commencing from March 12, 2022 to March 11, 2025 (both days inclusive), liable to retire by rotation.

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

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (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, 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), approval of the Company be accorded to the appointment of Mr. Rakesh Singh (DIN: 07319353) as Executive Director of the Company and designated as Executive Director & Chief Executive Officer (“ED & CEO”) of the Company for a period of three years with effect from March 12, 2022 to March 11, 2025 (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;

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."

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: March 11, 2022