

MAHINDRA SOLARIZE PRIVATE LIMITED

Registered office address:- Mahindra Towers, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Worli, Mumbai - 400 018, India

CIN: U40106MH2021PTC358435

Tel No. 022 24901441, Fax No. 022 24900833

Email: khanolkar.akshata@mahindra.com; Website: www.mahindrasolarize.com

NOTICE

NOTICE IS HEREBY GIVEN THAT (2/2025-26) EXTRA ORDINARY GENERAL MEETING ("EGM") OF THE MEMBERS OF MAHINDRA SOLARIZE PRIVATE LIMITED WILL BE HELD ON WEDNESDAY, 15TH OCTOBER 2025 AT ___ P.M. THROUGH VIDEO CONFERENCING ("VC") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

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.

SPECIAL BUSINESSES:

1. To appoint Mr. Rakesh Khaitan (DIN: 09671089) as a Director of the Company

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

"RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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 Khaitan (DIN: 09671089), who has been appointed by the Board of Directors as an Additional Director with effect from 26th August 2025 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this 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, be appointed as a Director of the Company, liable to retire by rotation."

2. To appoint Mr. Avinash Rao (DIN: 08249182) as a Director of the Company

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

"RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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. Avinash Rao (DIN: 08249182), who has been appointed by the Board of Directors as an Additional Director with effect from 15th October 2025 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this 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, be appointed as a Director of the Company, liable to retire by rotation."

MAHINDRA SOLARIZE PRIVATE LIMITED

Registered office address:- Mahindra Towers, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Worli, Mumbai - 400 018, India

CIN: U40106MH2021PTC358435

Tel No. 022 24901441, Fax No. 022 24900833

Email: khanolkar.akshata@mahindra.com; Website: www.mahindrasolarize.com

3. Appointment of Mr. Bharat Dhumal as the Manager 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 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the Member(s) of the Company be and is hereby accorded to appoint Mr. Bharat Dhumal as the Manager and Key Managerial Personnel of the Company with effect from 15th October 2025 for a period of 5 years at a remuneration of up to Rs. 56,42,900/- per annum and on such other terms and conditions as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT consent of the Members of the Company be and is hereby accorded that where in any Financial Year during the currency of the tenure of the Manager, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Bharat Dhumal the above remuneration as the minimum remuneration for a period not exceeding 3 (three) years from the date of appointment or such other period as may be statutorily permitted by way of salary, perquisites and other allowances and benefits subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its circulars dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 23rd June, 2021, 8th December, 2021, 5th May, 2022 and 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09/2024 dated 19th September 2024, and 22nd September, 2025 (collectively referred to as “MCA Circulars”) permitted the convening of the Extra Ordinary General Meeting through VC or OAVM, without the physical presence of the members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 (“the Act”), the EGM of the Company is being held through VC.
2. Pursuant to the provisions of the Companies Act, 2013, generally, a Member entitled to attend and vote at the EGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. In line with the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM as it is being held through Video Conferencing. However, the Corporate members are entitled to appoint authorized representatives to attend the EGM

MAHINDRA SOLARIZE PRIVATE LIMITED

Registered office address:- Mahindra Towers, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Worli, Mumbai - 400 018, India

CIN: U40106MH2021PTC358435

Tel No. 022 24901441, Fax No. 022 24900833

Email: khanolkar.akshata@mahindra.com; Website: www.mahindrasolarize.com

through VC and participate thereat and cast their votes at the EGM. Corporate members intending to attend the meeting through their authorized representatives are requested to email to sharaf.payal@mahindra.com, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. 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 15th April, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.
4. The Members can join the EGM through VC 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the EGM through VC will be made available to all the Members of the Company.
5. Details of Directors and Manager seeking appointment at this Extra Ordinary General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.
6. An Explanatory Statement as required under Section 102 of the Act, in respect of special businesses is annexed hereto and forms part of the Notice.
7. A member shall be entitled to attend and vote either by show of hands if the Chairman allows or by sending their assent/dissent via email sharaf.payal@mahindra.com ("Designated email ID") with copy marked to khanolkar.akshata@mahindra.com, in case a poll is demanded.
8. The Company's Registrar and Transfer Agents for its share registry work are Link Intime India Private Limited having its office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400078. Email id: rnt.helpdesk@linkintime.co.in Phone: +91 22 4918 6000/ 6200.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents, if any, referred to in the Notice will be available electronically for inspection by the members during the EGM. Documents referred to in the Notice as available for inspection will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of the EGM. Members seeking to inspect the registers during EGM or inspect documents can send an email to sharaf.payal@mahindra.com.
10. Members seeking any information with regard to the accounts or any matter to be placed at the EGM are requested to write to the Company through their registered email IDs on sharaf.payal@mahindra.com any time before and during the meeting.

MAHINDRA SOLARIZE PRIVATE LIMITED

**Registered office address:- Mahindra Towers, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Worli, Mumbai - 400 018, India**

CIN: U40106MH2021PTC358435

Tel No. 022 24901441, Fax No. 022 24900833

Email: khanolkar.akshata@mahindra.com; Website: www.mahindrasolarize.com

11. Members attending the EGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the EGM will be held through VC, the Route Map is not annexed in this Notice.
13. Instructions for Members for attending the EGM through VC are as under:
 - i) Members can join the Meeting by clicking on the link provided in the email containing this notice convening the EGM of the Shareholders.
 - ii) Members who need IT assistance before or during the EGM can contact Mr. Sidheswara Sahu (9930557433/ 9967650333).

By Order of the Board
For **Mahindra Solarize Private Limited**

Sd/-
Dipu Pandey
Company Secretary
ACS -78018

Place: Mumbai

Date: 15th October, 2025

Registered Office:

Mahindra Towers, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Worli, Mumbai - 400018

CIN: U40106MH2021PTC358435

Email ID: pandey.dipu@mahindra.com

Website: www.mahindrasolarize.com

Tel. No. 022-24901441

MAHINDRA SOLARIZE PRIVATE LIMITED

Registered office address:- Mahindra Towers, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Worli, Mumbai - 400 018, India

CIN: U40106MH2021PTC358435

Tel No. 022 24901441, Fax No. 022 24900833

Email: khanolkar.akshata@mahindra.com; Website: www.mahindrasolarize.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

To appoint Mr. Rakesh Khaitan (DIN: 09671089) as a Director of the Company

Mr. Rakesh Khaitan (DIN: 09671089) was appointed as an Additional Director of the Company by the Board of Directors of the Company with effect from 26th August, 2025 to hold office upto the date of this General Meeting.

The Company has received, pursuant to Section 160 of the Companies Act, 2013, notice in writing from a member proposing candidature of Mr. Rakesh Khaitan to the office of Director of the Company.

Mr. Rakesh Khaitan has given his consent to act as a Director of the Company. He has also given requisite declarations pursuant to Section 164 of the Act confirming that he is not disqualified from being appointed as a Director of the Company.

The brief profile of Mr. Rakesh Khaitan is as under:

Rakesh Khaitan currently serves as the Chief Financial Officer of Mahindra Susten and is a Key Managerial Person. He has played pivotal role in setting up India's largest Renewable Energy Infrastructure Investment Trust (InoIT) and has helped Mahindra group monetizing its IPP assets and deleveraging the debt from the books. He has been instrumental in creating a highly bankable IPP portfolio, totalling 1.65+ GWp of Solar Assets, establishing Mahindra as a leading Solar IPP player. Rakesh has demonstrated his exceptional leadership by successfully leading and executing projects throughout the entire development cycle. He secured long-term financing of over ₹7500 crores from Indian and overseas lenders. Moreover, Rakesh orchestrated significant strategic divestments of selected IPP projects, amounting to a deal value of ₹8000 crores. Additionally, he has secured two MNCs in India as JV partners in the solar portfolio for the group. A seasoned finance professional, Rakesh possesses over 18 years of experience across diverse domains of finance, accounts, strategy, taxation, partnerships & alliances and structuring in the Renewables Industry. His prior experience spans various industries including Retail, Media, and Manufacturing.

Rakesh joined the Mahindra Group in 2012 as a Senior Manager at Mahindra Partners, Mahindra and Mahindra, before moving to Mahindra Susten in 2014. During his stint with M&M, he evaluated the feasibility and profitability of various business opportunities for Mahindra Partners Division and played a crucial role as the Commercial Head for Mahindra Odyssey and Mumbai Mantra. Before joining the Mahindra Group, Rakesh spent six years with Reliance Industries, where he was deputed in the Retail division, heading commercial positions for various business formats, including Super Markets, Specialty Stores, and Fine Jewellery stores. His primary responsibilities included budgeting, cash flow management, inventory management, and vendor negotiation.

Recognizing his outstanding contributions to the renewable energy sector, Rakesh has received the prestigious "SolarQuarter 40under40 - Indian Solar Pioneers" award from Solar Quarter. He has also been awarded as "RE Leaders of Tomorrow in Top 40 under 40 for Year 2022" by EQ International. Rakesh has been nominated to the Mahindra Future Shapers Program for consistent high performance

MAHINDRA SOLARIZE PRIVATE LIMITED

Registered office address:- Mahindra Towers, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Worli, Mumbai - 400 018, India

CIN: U40106MH2021PTC358435

Tel No. 022 24901441, Fax No. 022 24900833

Email: khanolkar.akshata@mahindra.com; Website: www.mahindrasolarize.com

and graduated from the same in February 2024. It is Mahindra Group's flagship holistic program that moulds purpose- driven leaders.

With an extensive renewable industry experience of 10 years, Rakesh envisions a future where renewable energy becomes the most important source of electricity production, positively impacting the environment and addressing climate change.

Rakesh is a Fellow Chartered Accountant from ICAI. He completed his Bachelor of Commerce (Hons.) from Calcutta University and is an alumnus of St. Xavier's College, Kolkata.

The following additional information as required under Secretarial Standard for General Meeting, other than qualification and experience which is given above, is provided in respect of Mr. Rakesh Khaitan (DIN: 09671089):

Name	Mr. Rakesh Khaitan (DIN: 09671089)
Age	42 years
Terms & conditions of appointment / re- appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as an Additional Director on the Board of Directors of the Company w.e.f. 26 th August 2025. He shall be liable to retire by rotation. <u>Remuneration sought to be paid</u> - No remuneration is payable. <u>Remuneration last drawn</u> - NIL
Date of first appointment on the Board	26 th August 2025
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Rakesh Khaitan is not related to any of the Directors and KMPs of the Company.
The number of Meetings of the Board attended from 1 st April 2025 till the date of this meeting	1
Other Directorships, Membership/ Chairmanship of other Boards	<u>Details of other Directorships-</u> 1. Pulse Hybren Private Limited 2. Orion Hybren Private Limited 3. Neon Hybren Private Limited 4. Kyros Hybren Private Limited 5. Jade Hybren Private Limited 6. Martial Solren Private Limited 7. Furies Solren Private Limited 8. Hazel Hybren Private Limited 9. Illuminate Hybren Private Limited <u>Details of other Chairmanship and Memberships of Committee of other Boards:</u> NIL

MAHINDRA SOLARIZE PRIVATE LIMITED

Registered office address:- Mahindra Towers, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Worli, Mumbai – 400 018, India

CIN: U40106MH2021PTC358435

Tel No. 022 24901441, Fax No. 022 24900833

Email: khanolkar.akshata@mahindra.com; Website: www.mahindrasolarize.com

The Board is of the view that the knowledge and experience of Mr. Rakesh Khaitan will be of immense benefit and value to the Company, recommends the appointment of Mr. Rakesh Khaitan as a Director of the Company to the Members.

Save and except Mr. Rakesh Khaitan and his relatives, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the said Ordinary Resolution.

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

ITEM NO. 2

To appoint Mr. Avinash Rao (DIN: 08249182) as a Director of the Company

Mr. Avinash Rao (DIN: 08249182) was appointed as an Additional Director of the Company by the Board of Directors of the Company with effect from 15th October 2025 to hold office upto the date of this General Meeting.

The Company has received, pursuant to Section 160 of the Companies Act, 2013, notice in writing from a member proposing candidature of Mr. Avinash Rao to the office of Director of the Company.

Mr. Avinash Rao has given his consent to act as a Director of the Company. He has also given requisite declarations pursuant to Section 164 of the Act that he is not disqualified from being appointed as a Director of the Company.

The brief profile of Mr. Avinash Rao is as under:

Avinash Rao is the Managing Director & Chief Executive Officer of Mahindra Susten. In this role, he leads the company's strategic vision and growth agenda, steering Mahindra Susten into its next phase of sustainable growth involving development and integration of large-scale renewable energy projects, and value creation for stakeholders.

With over three decades of experience in the energy sector, Avinash brings deep expertise across conventional power, transmission, and renewable energy. He is widely regarded as one of the pioneers of India's renewable energy industry, having contributed to its evolution even before the launch of the National Solar Mission in 2010 – the same year Mahindra Susten was established.

Avinash has a distinguished track record of building energy platforms from the ground up across multinational utilities, infrastructure funds, and listed infrastructure trusts (InvITs). Most recently, he served as CEO of Sustainable Energy Infra Investment Managers Pvt. Ltd., the Investment Manager to Sustainable Energy Infra Trust (SEIT), India's largest pure-play Renewable Energy InvIT, listed on the NSE.

MAHINDRA SOLARIZE PRIVATE LIMITED

Registered office address:- Mahindra Towers, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Worli, Mumbai - 400 018, India

CIN: U40106MH2021PTC358435

Tel No. 022 24901441, Fax No. 022 24900833

Email: khanolkar.akshata@mahindra.com; Website: www.mahindrasolarize.com

Prior to this, he held leadership roles at Sekura India Management Limited and CLP India, where he played a pivotal role in setting up and scaling renewable energy businesses.

His leadership is defined by a unique blend of technical depth and financial acumen, with experience spanning the entire value chain – from project development, construction, operations to fund-raising, mergers & acquisitions, and scaling-up platforms.

Avinash holds a degree in Mechanical Engineering from Mangalore University and has completed a management development program at IMD, Switzerland. He is also an alumnus of the Future Leaders Team of the World Business Council for Sustainable Development (WBCSD), Switzerland.

The following additional information as required under Secretarial Standard for General Meeting, other than qualification and experience which is given above, is provided in respect of Mr. Avinash Rao (DIN: 08249182):

Name	Mr. Avinash Rao (DIN: 08249182)
Age	51 years
Terms & conditions of appointment / re-appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as an Additional Director on the Board of Directors of the Company w.e.f. 15 th October 2025. He shall be liable to retire by rotation. <u>Remuneration sought to be paid</u> - No remuneration is payable. <u>Remuneration last drawn</u> - NIL
Date of first appointment on the Board	15 th October, 2025
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Avinash Rao is not related to any of the Directors and KMPs of the Company.
The number of Meetings of the Board attended from 1 st April 2025 till the date of this meeting	1
Other Directorships, Membership/ Chairmanship of other Boards	<u>Details of other Directorships:</u> 1. Mahindra Susten Private Limited <u>Details of other Chairmanship and Memberships of Committee of other Boards:</u> NIL

The Board is of the view that the knowledge and experience of Mr. Avinash Rao will be of immense benefit and value to the Company, recommends the appointment of Mr. Avinash Rao as a Director of the Company to the Members.

MAHINDRA SOLARIZE PRIVATE LIMITED

Registered office address:- Mahindra Towers, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Worli, Mumbai - 400 018, India

CIN: U40106MH2021PTC358435

Tel No. 022 24901441, Fax No. 022 24900833

Email: khanolkar.akshata@mahindra.com; Website: www.mahindrasolarize.com

Save and except Mr. Avinash Rao and his relatives, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the said Ordinary Resolution.

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

ITEM NO. 3

To appoint Mr. Bharat Dhumal as the Manager of the Company

The Board, at its meeting held on 15th October, 2025, and subject to the approval of Members of the Company, appointed Mr. Bharat Dhumal as Manager of the Company (Key Managerial Personnel) for the period of five years with effect from 15th October 2025, at a remuneration up to Rs. Rs. 56,42,900/- per annum.

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 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. Bharat Dhumal is now being placed before the Members for their approval by way of a Special Resolution.

The following additional information as required by Schedule V to the Companies Act, 2013 is given below.

I. General Information

- i) **Nature of Industry:** The Company was incorporated in April 2021 with objects to carry on business of distributed solar in India and Engineering, Procurement and Construction activities for the solar power plants.
- ii) **Date or expected date of commencement of commercial production:** Not Applicable.
- iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- iv) **Financial performance based on given indicators** Financial Results of the Company for the year ended 31st March, 2025 are as below:

Particulars	For the year ended 31 st March, 2025 (Rs in '000s)
Turnover and Other Income	55,145.73
Net Profit/ Loss as per Statement of Profit & Loss (After Tax)	633.50

MAHINDRA SOLARIZE PRIVATE LIMITED

Registered office address:- Mahindra Towers, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Worli, Mumbai - 400 018, India

CIN: U40106MH2021PTC358435

Tel No. 022 24901441, Fax No. 022 24900833

Email: khanolkar.akshata@mahindra.com; Website: www.mahindrasolarize.com

Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	633.50
Net Worth	3,770.46

v) **Foreign Investments or collaborations, if any:** Not Applicable

II. Information about the appointees:

i) **Background details:**

Mr. Bharat Dhumal has a successful career of over 21 years spanning across diverse roles and distinguished by commendable performance in Business Operations under Construction and Renewable Industry. Mr. Dhumal is currently leading C&I business vertical of Mahindra Solarize Pvt Ltd. and is responsible for Project deliveries, new client acquisition, P&L etc. Mr. Dhumal holds a Bachelors degree in Civil Engineering.

ii) **Past remuneration:** Nil

iii) **Recognition or Awards:** Refer background details in point (i) above.

iv) **Job profile and suitability:**

Taking into consideration Mr. Bharat Dhumal's expertise in the relevant fields, he is best suited for the responsibilities of a Manager of the Company currently assigned to him by the Board of Directors.

v) **Remuneration Proposed:**

Remuneration up to Rs. Rs. 56,42,900/- per annum. The said remuneration may include salary, perquisites, allowances, benefits, amenities and facilities etc. as per Company's/ Mahindra Group Companies' Policy.

vi) **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 prospective operations, business requirements, expertise and work profile of Mr. Bharat Dhumal, his responsibilities and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee(s) in other companies in the industry.

MAHINDRA SOLARIZE PRIVATE LIMITED

Registered office address:- Mahindra Towers, Pandurang Budhkar Marg,
Near Doordarshan Kendra, Worli, Mumbai - 400 018, India

CIN: U40106MH2021PTC358435

Tel No. 022 24901441, Fax No. 022 24900833

Email: khanolkar.akshata@mahindra.com; Website: www.mahindrasolarize.com

- vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the key managerial personnel or other director, if any:**

Besides the remuneration proposed, Mr. Bharat Dhumal does not have any other pecuniary relationship with the Company or relationship with the key managerial personnel.

III. Other Information:

- i) **Reasons of loss or inadequate profits:** Not applicable, as the Company has posted a net profit after tax of Rs. 633.50 lakhs during the year ended 31st March, 2025.
- ii) **Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms:** Not applicable as the Company has adequate profits.

The following additional information as required under Secretarial Standard for General Meeting, other than qualification and experience which are given above, is provided in respect of Mr. Bharat Dhumal:

Name of the Manager	Mr. Bharat Dhumal
Age	43 years
Nationality	Indian
Date of First appointment as a Manager	15 th October 2025
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as Manager of the Company for a term of 5 years commencing from 15 th October 2025 with a remuneration to be paid up to Rs. Rs. 56,42,900/- per annum. (The above remuneration may be revised from time to time by the appropriate authority as per the Company's Policy.) The above remuneration may include salary, perquisites, allowances, benefits, amenities and facilities etc. as per Company's/ Mahindra Group Companies' Policy.
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Bharat Dhumal is not related to any of the Directors and KMPs of the Company.

MAHINDRA SOLARIZE PRIVATE LIMITED

Registered office address:- Mahindra Towers, Pandurang Budhkar Marg,

Near Doordarshan Kendra, Worli, Mumbai - 400 018, India

CIN: U40106MH2021PTC358435

Tel No. 022 24901441, Fax No. 022 24900833

Email: khanolkar.akshata@mahindra.com; Website: www.mahindrasolarize.com

The number of Meetings of the Board attended during the year	NIL
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships- NIL</u>

The Board is of the view that Mr. Bharat Dhumal's knowledge and experience will be of immense benefit and value to the Company and recommends his appointment as a Manager to the Members of the Company.

In compliance with section 190 of the Companies Act, 2013, the Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Bharat Dhumal.

Save and except Mr. Bharat Dhumal and his relatives, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the Resolutions pertaining to their appointment.

The Board recommends the Special resolution set out at item no. 3 of this Notice for the approval by the members.

By Order of the Board
For Mahindra Solarize Private Limited

Sd/-
Dipu Pandey
Company Secretary
ACS -78018

Place: Mumbai

Date: 15th October, 2025

Registered Office:

Mahindra Towers, Pandurang Budhkar Marg,

Near Doordarshan Kendra, Worli, Mumbai - 400018

CIN: U40106MH2021PTC358435

Email ID: pandey.dipu@mahindra.com

Website: www.mahindrasolarize.com

Tel. No. 022-24901441