

MAHINDRA SUSTEN PRIVATE LIMITED

TRANSCRIPT OF THE EXTRA-ORDINARY GENERAL MEETING (“EGM”) OF THE MEMBERS OF MAHINDRA SUSTEN PRIVATE LIMITED (“THE COMPANY”) HELD AT A SHORTER NOTICE ON TUESDAY, DECEMBER 12, 2023 FROM 01:00 P.M. TO 01:09 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT MAHINDRA TOWERS, DR. G. M. BHOSALE MARG, P. K. KURNE CHOWK, 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 Holdings Limited	273,646,414	70%	Ms. Gayathri Iyer
2.	Mahindra Holdings Limited jointly held with Mr. Jignesh Parikh	1	-	Mr. Jignesh Parikh
3.	Mahindra Holdings Limited jointly held with Mr. Sumeet Maheshwari	1	-	Mr. Sumeet Maheshwari
4.	Mahindra Holdings Limited jointly held with Ms. Anita Halbe	1	-	Ms. Anita Halbe
5.	Mahindra Holdings Limited jointly held with Mr. Feroze Baria	1	-	Mr. Feroze Baria
6.	Mahindra Holdings Limited jointly held with Mr. Narayan Shankar	2	-	Mr. Feroze Baria
7.	2452991 Ontario Limited	117,277,036	30%	Mr. Debapratim Hajara
TOTAL		39,09,23,456	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, UNLESS OTHERWISE STATED BELOW

Sr. No.	Name of the Directors	Designation
1.	Mr. Diwakar Gupta	Independent Director
2.	Ms. Anjali Gupta	Independent Director
3.	Mr. Debapratim Hajara	Director (<i>present from Singapore</i>)

IN ATTENDANCE - PRESENT THROUGH AUDIO VISUAL MEANS THROUGHOUT THE MEETING FROM MUMBAI

Sr. No.	Name of the Attendee	Designation
1.	Mr. Mandar Joshi	Company Secretary

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

Sr. No.	Name of the Invitees	Designation
1.	Mr. Avinash Bapat	Chief Financial Officer
2.	Mr. Anurag Chaturvedi	Representative from M/s. Deloitte Haskins & Sells, Statutory Auditors
3.	Ms. Parul Soni	Representatives from Corporate Secretarial - Mahindra & Mahindra Limited, ultimate holding company

CHAIRMAN

Mr. Diwakar Gupta, Independent Director was unanimously elected as the Chairman of the Meeting. He took the chair and welcomed the Directors, attendee and Members to the Extraordinary General Meeting ("EGM") 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 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 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. Deepak Thakur, Mr. Manoj Bhat, Mr. Puneet Renjhen, Mr. Ramesh Iyer, Mr. Amit Kumar Sinha and Mr. Bruce Ross Crane, Directors were 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, attendee, Directors and Invitees present through VC throughout the meeting with clarity.

The shareholders, attendees, 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

The Company Secretary informed the Chairman that, Mr. Anurag Chaturvedi, Authorised Representative from M/s. Deloitte Haskins & Sells, Statutory Auditors joined the meeting through Audio Visual Conference.

GRANT OF EXEMPTION TO THE SECRETARIAL AUDITORS FROM ATTENDING THE MEETING

The Chairman exempted M/s. Parikh & Associates, Secretarial Auditors, from attending the Extra - Ordinary General Meeting of the Company.

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 December 12, 2022 to all the Members, the Directors, the Statutory Auditors and Secretarial Auditors of the Company at their email addresses registered with the Company.

READING OF NOTICE

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 amendment of Articles of Association of the Company:

The Chairman moved the following resolution for the Amendment of the Articles of Association of the Company.

Ms. Anita Halbe 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 **Special Resolution**:

“RESOLVED THAT pursuant to and in accordance with Section 14 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force (“the Act”) and the Share Purchase Agreement and the Shareholders’ Agreement executed by and amongst Mahindra Holdings Limited (“MHL”), 2452991 Ontario Limited (“OTPP”) and the Company dated September 17, 2022, and its amendment thereof, Article 3.1.1. of the Articles of Association (“AOA”) of the Company, be and is hereby altered and replaced as follows:

Part B: Article 3.1 Board	
3.1.1 Board Composition	<i>Subject to the other provisions of these Articles, the Board shall be constituted in the following manner:</i> <i>a) The Board shall consist of no more than 10 (Ten)* Directors,</i> <i>b) Intentionally omitted.</i> <i>c) Intentionally omitted.</i> <i>d) the Board shall, subject to Applicable Laws, have 2 (two) Independent Directors, each of whom shall be appointed by the Board in accordance with Applicable Law and the Agreement.</i>

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things as may be necessary or incidental to give effect to the foregoing resolutions;

RESOLVED FURTHER THAT a copy of this resolution ‘certified to be true’ by any Director of the Company or CFO or CS, be submitted to such persons / authorities as may be necessary and they be requested to act thereon.”

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: 12-December-2023