



NOTICE

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF MAHINDRA SUSTEN PRIVATE LIMITED (“THE COMPANY”) WILL BE HELD ON MONDAY, JULY 22, 2024 AT 01:00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES.

THE PROCEEDINGS OF THE FOURTEENTH AGM SHALL BE DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY AT MAHINDRA TOWERS, DR. G.M. BHOSALE MARG, P.K. KURNE CHOWK, WORLI, MUMBAI - 400018, WHICH SHALL BE THE DEEMED VENUE OF THE AGM.

ORDINARY BUSINESS:

ITEM NO. 1

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon including the notes thereto for the year ended on March 31, 2024, as circulated to the Members, be and is hereby considered and adopted.”

ITEM NO. 2A

To re-appoint Mr. Ramesh Iyer (DIN:00220759), as a Director liable to retire by rotation and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ramesh Iyer (DIN:00220759), who retires by rotation at the fourteenth Annual General Meeting of the Company, 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.”

ITEM NO. 2B

To re-appoint Mr. Deepak Thakur (DIN:06939592), as a Director liable to retire by rotation and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Deepak Thakur (DIN:06939592), who retires by rotation at the fourteenth Annual General Meeting of the Company 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.”

MAHINDRA SUSTEN PRIVATE LIMITED

Tower B 6th Floor 601 Embassy 247 Vikhroli Corporate Park Private Limited LBS Marg Mumbai 400083

www.mahindrasusten.com | email id – susten@mahindra.com | CIN NO. U74990MH2010PTC207854

Registered Office: Mahindra Towers, Dr. G. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai 400018, India





ITEM NO. 2 C

To re-appoint Mr. Debapratim Hajara (DIN:09804007), as a Director liable to retire by rotation and in this regard, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Debapratim Hajara (DIN:09804007), who retires by rotation at the fourteenth Annual General Meeting of the Company 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.”

SPECIAL BUSINESS:

ITEM NO. 3

To appoint Mr. Saurabh Rastogi (DIN: 10576793) as Director of the Company:

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

“**RESOLVED THAT** pursuant to the Shareholders’ Agreement (‘SHA’) dated September 17, 2022, and its amendment thereof, executed between the Company, Mahindra Holdings Limited (‘MHL’) and 2452991 Ontario Limited (‘OTPP’), Sections 149, 152 and all other applicable provisions 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. Saurabh Rastogi (DIN: 10576793) who was appointed by the Board of Directors as an Additional Director (Non-Executive & Non-Independent) of the Company with effect from April 17, 2024, and who holds office upto the conclusion of this Annual General Meeting in accordance with Section 161 of the Act, 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) of the Company, liable to retire by rotation.”

ITEM NO. 4

To appoint Mr. Amarjyoti Barua (DIN: 09202472) as Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 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. Amarjyoti Barua (DIN: 09202472) who was appointed by the Board of Directors





as an Additional Director (Non-Executive & Non-Independent) of the Company with effect from May 17, 2024, and who holds office upto the conclusion of this Annual General Meeting in accordance with Section 161 of the Act, 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) of the Company, liable to retire by rotation.”

NOTES:

1. Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or any other Audio-Visual Means (“OAVM”):

Pursuant to General Circular No. 20/2020 dated May 05, 2020, issued by the Ministry of Corporate Affairs (“MCA”) read together with MCA General Circular Nos. 14 & 17/2020 dated April 8, 2020 and April 13, 2020 respectively and MCA General Circular No.09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”), the Company will be conducting this AGM through VC /OAVM.

MCA has clarified that for Companies that are not required to provide E-voting facility under the Companies Act, 2013 (“the Act”) while they are transacting any business(es) by voting at the General Meeting, the requirements provided in the Companies (Management and Administration) Rules, 2014, as amended up to date as well as the framework provided in the MCA Circulars will be applicable.

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 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

2. Attendance Slip and Proxy Form and Quorum:

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy(ies) to attend and vote on his/her behalf and the proxy need not be a Member of the Company.

Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (“the Act”).

Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.





3. Details of Directors seeking appointment/re-appointment and Explanatory Statements:

The relevant details, pursuant to Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed to this Notice and shall be read as part of this Notice.

Explanatory Statement pursuant to Section 102 of the Act setting out all material facts concerning the special business under Item No. 3 & 4 of the accompanying Notice, is annexed hereto.

The Board of Directors have considered and decided to include the Item Nos. 3 & 4 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

4. Corporate Representations:

Corporate Members are encouraged to attend the AGM through their Authorised Representatives and vote thereat.

Pursuant to the provisions of Section 113 of the Act, body corporates/company/institutional members who intend to authorise their representatives to attend the AGM through VC Facility and vote on their behalf are requested to send certified copy of the relevant Board Resolution/ Authority letter with details and proof of authorised representative(s) to the Company by e-mail at thakur.deepaksingh@mahindra.com ("Designated email ID") with cc to joshi.mandar@mahindra.com and soni.parul@mahindra.com.

5. Dispatch of Notice and Annual Report through electronic means:

The Annual Report 2023-24 comprising of the Financial Statements, Report of the Board of Directors, the Auditor's Report or other documents required to be attached therewith including the Notice of the Fourteenth AGM of the Company is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or the Depository Participant(s) pursuant to Sections 101 and 136 of the Companies Act, 2013 ("Act") read with Rules framed thereunder, and in compliance with the MCA Circulars.

6. Weblink to access Notice of AGM and Annual Report 2023-24:

Members may note that the Notice of the AGM along with the Annual Report 2023-24 is uploaded and available electronically on the Company's website at: <http://www.mahindrasusten.com>.





7. Instructions for Members for attending the AGM through VC / OAVM:

- i. The Company is providing facility for attending the AGM through VC / OAVM through Microsoft Teams platform. Members may join the AGM through VC Facility by following the procedure as mentioned below.
- ii. The video streaming link of the AGM will be kept open for the Members to join 15 minutes before the time scheduled to start the AGM.
- 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 AGM through laptops/desktops with front camera and internet with a good speed to avoid any disturbance during the AGM 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 with regard to the Financial Statements or any other agenda item to be placed at the AGM and the Members will also be allowed to pose questions during the course of the Meeting.
- vii. To attend the AGM 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 AGM meeting link will appear as a Calendar Invite on your registered e-mail Id. Click and select - **Join Teams Meeting** to join the AGM. 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 AGM. 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 now enter the meeting, through the lobby admission.

Members who need any technical or other assistance before or during the AGM, can connect with the technical team at COLLABORATIONDESK@mahindra.com or contact Mr. Sachin Shirgaonkar at shirgaonkar.sachin@mahindra.com or at 9920207707 or can also e-mail to Mr. Mandar Joshi, vide e-mail at joshi.mandar@mahindra.com or on call at +91 022 24916670.

Manner of Voting at AGM:

Members are requested to communicate their assent/ dissent on the agenda items of this AGM by **POLL** in compliance with the provisions of the Share Purchase Agreement (“SPA”) and Shareholders’ Agreement (“SHA”) executed by and amongst





Mahindra Holdings Limited (“MHL”), 2452991 Ontario Limited (“OTPP”) and the Company on September 17, 2022, and its amendment thereof and as provided under Section 109 of the Companies Act, 2013 and Rule 21 of the Companies (Management and Administration) Rules, 2014 read with MCA General Circulars dated April 8, 2020 and April 13, 2020.

During the VC / OAVM AGM, a poll on any matter proposed to be transacted at the AGM shall be conducted in compliance with the said provisions of the Act and the said MCA circulars.

Mr. Rajit Kesaria, Practicing Company Secretary, is appointed as the scrutinizer for conducting the process for scrutinizing the voting process i.e., by poll for this AGM on the resolutions contained in the notice of AGM in pursuance of Section 109 of the Companies Act, 2013 read with applicable rules.

The Poll will take place during the AGM. Hence, during the AGM, Members shall cast their votes conveying their assent or dissent on resolutions on POLL by sending from their email address registered with the Company, a signed Poll Paper as a .PDF/ .JPEG document by way of an e-mail to rajitakesaria@yahoo.in / csrajitkesaria@gmail.com with a copy to joshi.mandar@mahindra.com quoting their DP-ID - Client ID, name of joint shareholders, if any, number of shares polled on each resolution.

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.

8. Registrar and Share Transfer Agent:

The Company’s Registrar and Transfer Agents for its share registry work (Electronic) are KFin Technologies Limited (Formerly known as ‘KFin Technologies Private Limited’) having its office at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032. Tel No. 91-40-67162222, and Email id: einward.ris@kfintech.com; karisma@kfintech.com.

9. Unpaid and Unclaimed Dividend of previous years:

The Company has not declared dividend since incorporation, hence the provisions relating to Investor Education and Protection Fund (“IEPF”) is not applicable to your Company.

10. Request for updating contact and other details:

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





11. Inspection of Relevant Documents/Registers:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to the designated email ID with cc to joshi.mandar@mahindra.com and soni.parul@mahindra.com.

12. Queries:

Members can express their views and submit questions/ queries in advance with regard to the Financial Statements or any other agenda item to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, at the designated email ID.

13. Transcript of AGM:

The recorded transcript of the AGM shall be made available on the website of the Company at <http://www.mahindrasusten.com>.

	By Order of the Board of Directors For Mahindra Susten Private Limited
Registered Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400018 CIN: U74990MH2010PTC207854 Email: susten@mahindra.com Tel No. 022 24901441, Fax: 022 24900833 Place: Mumbai Date: April 17, 2024	Sd/- Mandar Joshi Company Secretary (ACS: 21351) Joshi.mandar@mahindra.com

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ADDITIONAL INFORMATION WITH RESPECT TO ITEM 2A, 2B & 2C OF THIS NOTICE

ITEM NO. 2A to 2C

To re-appoint Mr. Ramesh Iyer (DIN:00220759), Mr. Deepak Thakur (DIN:06939592) and Mr. Debapratim Hajara (DIN: 09804007) as Director(s) liable to retire by rotation:

Mr. Ramesh Iyer:

Mr. Ramesh Iyer, Director (DIN:00220759), Mr. Deepak Thakur, Director (DIN:06939592), and Mr. Debapratim Hajara, Director (DIN: 09804007) on the Board of the Company are liable to retire by rotation and being eligible, have offered themselves for re-appointment.

The other details of Mr. Ramesh Iyer as required to be given as per Clause 1.2.5 of SS2 of General Meetings are given as under:

Name	Mr. Ramesh Iyer, Director (DIN: 00220759)
Age	65 Years
Qualification	B.com/MBA
Experience	Mr. Ramesh Iyer is a Chairman and Non-Executive Director of Mahindra Susten Private Limited. Mr. Iyer is Vice Chairman & Managing Director Mahindra & Mahindra Financial Services, President - Financial Services Sector & Member of the Group Executive Board - Mahindra & Mahindra Limited. Mr. Iyer manages the Financial Services Sector of the Mahindra Group with total Assets Under Management (AUM) of the Sector being an upwards of Rs. 100,000 Crores (around 13 billion US\$). He also oversees the operations of Mahindra Finance USA, LLC., a U.S. joint venture with De Lage Landen Financial Services Inc., (DLLFS) a wholly-owned subsidiary of the Rabobank Group. Mr. Iyer has been closely involved in the development of the Country's dynamic Financial Services Sector. Mr. Iyer is the Chairman of Finance Industry Development Council (FIDC) and also co-chairs the NBFC Committee of IMC Chamber of Commerce & Industry. He is a member of various Committees like CII National Committee on Financial Inclusion and Digitisation, CII National Committee on Leadership & HR, Banking & Finance Committee of the Bombay Chamber of Commerce and Industry (BCCI) and the Taskforce of NBFCs of the

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	Federation of Indian Chambers of Commerce and Industry (FICCI). Apart from being on various bodies of the Financial Services Sector, Mr. Iyer is also on the Advisory Boards of various Educational Institutions like IITB-Washington University, Vidyalankar Institute Of Technology – School Of Management, WeSchools’ PGDM-Rural Management Committee and on the College Development Committee of Vivek College of Commerce.
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Non-Executive and Non-Independent Director, liable to retire by rotation. Remuneration sought to be paid: NIL Remuneration last drawn: NIL
Date of first appointment on the Board	October 26, 2018
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Not related to any of the Directors of the Company.
The number of Meetings of the Board attended during the year	9
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p><u>Details of Directorships:</u></p> <ol style="list-style-type: none"> 1. Mahindra Insurance Brokers Limited 2. Mahindra & Mahindra Financial Services Limited 3. Mahindra Rural Housing Finance Limited 4. Mahindra First Choice Wheels Limited 5. NBS International Limited 6. Mahindra Finance USA, LLC 7. Finance Industry Development Council (Section 8 Company) 8. Mahindra Agri Solutions Limited 9. Mahindra Manulife Investment Management Private Limited 10. TVS Capital Funds (P) Limited 11. NOCIL Limited <p><u>Details of other Chairmanship and Memberships of Committee of other Boards:</u></p> <ol style="list-style-type: none"> 1. Mahindra & Mahindra Financial Services Limited <ul style="list-style-type: none"> • Chairman of Asset Liability Committee

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	<ul style="list-style-type: none"> • Member of Stakeholders Relationship Committee • Member of Corporate Social Responsibility Committee • Member of Committee for Strategic Investments • Member of IT Strategy Committee • Member of Risk Management Committee • Member of Digital & AI Committee <p>2. Mahindra Rural Housing Finance Limited</p> <ul style="list-style-type: none"> • Chairman of Asset Liability Committee • Chairman of Corporate Social Responsibility Committee • Member of Nomination and Remuneration Committee <p>3. Mahindra Insurance Brokers Limited</p> <ul style="list-style-type: none"> • Member of Audit Committee • Member of Corporate Social Responsibility Committee • Member of Nomination and Remuneration Committee <p>4. Mahindra First Choice Wheels Limited</p> <ul style="list-style-type: none"> • Member of Audit Committee <p>5. NBS International Limited</p> <ul style="list-style-type: none"> • Member of Audit Committee • Member of Nomination and Remuneration Committee <p>6. Mahindra Agri Solutions Limited</p> <ul style="list-style-type: none"> • Member of Allotment Committee
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Mr. Deepak Thakur:

The other details of Mr. Deepak Thakur as required to be given as per Clause 1.2.5 of SS2 of General Meetings are given as under:

Name	Mr. Deepak Thakur, Director (DIN:06939592)
Age	54 years
Qualification	Bachelor of Engineering from the University of Pune, India and is an alumnus of Symbiosis Institute of Business Management.

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<p>Experience</p>	<p>Mr. Deepak Thakur is the Managing Director and Chief Executive Officer of Mahindra Susten Private Limited, the Mahindra Group’s flagship entity in the Renewables domain.</p> <p>He is responsible for evolving the strategic direction, delivering business vision through organizational capability enhancement appropriately complimented by investments and collaborations. Additionally, he also oversees businesses of Mahindra Teqo Private Limited (Renewables O&M). Prior to Mahindra, Deepak was Lead - Renewables & Energy Storage (Executive Vice President) at the Reliance Group. He was part of the core group building the strategic plan for the New Energy vertical and actively involved in Mergers and Acquisition transactions in this domain of over USD 1.5 billion. Earlier to this, he was Chief Executive Officer - Hybrid and Energy Storage Business for Sterling and Wilson, a Shapoorji Pallonji Group company. In addition, he was responsible for the wind engineering, procurement and construction and e-mobility verticals of the Group and was on the boards of Sterling PBES Energy Solutions, a Canadian marine battery solution company and GCO Australia. Deepak has also worked with major industry players such as Larsen & Toubro Limited., Honeywell, and Thermax. He has a proven track record of incubating new businesses with global footprints. He has successfully handled various responsibilities encompassing sales, marketing, corporate strategy, business planning and strategic alliances in addition to profit and loss ownership across a wide spectrum of industries comprising energy, industrial equipment, electronics, and infrastructure, in a career spanning three decades.</p>
<p>Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)</p>	<p>Managing Director and Chief Executive Officer. The terms and conditions of appointment and remuneration of Mr. Deepak Thakur will be governed as per the approval granted by the Members of the Company at the Twelfth AGM held on August 02, 2022.</p> <p>Remuneration last drawn: Rs. 3.23 Crores</p>
<p>Date of first appointment on the Board</p>	<p>April 22, 2022</p>
<p>Shareholding in the company</p>	<p>NIL</p>

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Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Not related to any Director or Key Managerial Personnel. Company has no Manager.
The number of Meetings of the Board attended during the year	9
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p><u>Details of other Directorships -</u></p> <ol style="list-style-type: none"> 1) Marvel Solren Private Limited 2) Mahindra Teqo Private Limited 3) Mahindra Sustainable Energy Private Limited 4) Furies Solren Private Limited 5) Gelos Solren Private Limited 6) Layer Solren Private Limited 7) Migos Solren Private Limited <p><u>Details of other Chairmanship and Memberships of Committee of other Boards:</u> NIL</p>

Mr. Debapratim Hajara:

The other details of Mr. Debapratim Hajara as required to be given as per Clause 1.2.5 of SS2 of General Meetings are given as under:

Name	Mr. Debapratim Hajara, Director (DIN: 09804007)
Age	40 Years
Qualification	Masters degree in Business Administration in Finance from Xavier Institute of Management, Bhubaneswar and a Masters degree in Physics from Indian Institute of Technology, Kanpur.
Experience	Mr. Debapratim Hajara is a Non-Executive Director of Mahindra Susten Private Limited. He is also Managing Director, Infrastructure & Natural Resources at Ontario Teachers' Pension Plan ("Ontario Teachers") and a Director of NIIF Limited. He joined the Asia Pacific Infrastructure and Natural Resources team of Ontario Teachers' in 2021. Prior to joining Ontario Teachers' Debapratim had 12 years of experience in infrastructure investing in India. Most recently he spent 5 years with Macquarie Infrastructure and Real Assets in Mumbai, where he was responsible for both acquisitions and asset management with a focus on the transport sector.
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Non-Executive and Non-Independent Director, liable to retire by rotation. Remuneration sought to be paid: NIL

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	Remuneration last drawn: NIL
Date of first appointment on the Board	December 22, 2022
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Not related to any Director or Key Managerial Personnel. Company has no Manager.
The number of Meetings of the Board attended during the year	9
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p><u>Details of other Directorships -</u></p> <ol style="list-style-type: none">1. National Highways Infra Investment Managers Private Limited2. Mahindra Teqo private limited3. National Investment and Infrastructure Fund Limited4. Green Energy Infra Project Managers Private Limited5. Sustainable Energy Infra Investment Managers Private Limited6. ACME SPV Private Limited <p><u>Details of other Chairmanship and Memberships of Committee of other Boards:</u> NIL</p>

All relevant documents as referred to in the Notice will be available for inspection of members in physical or in electronic form without any fee at the Registered Office of the Company from the date of circulation of this Notice up to the date of AGM and copies thereof shall be available at the venue of AGM. 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 **Ordinary Resolution(s)** as set out at Item Nos. 2A, 2B & 2C of the Notice for re-appointing Mr. Ramesh Iyer, Mr. Deepak Thakur and Mr. Debapratim Hajara as Directors of the Company, liable to retire by rotation.

Mr. Ramesh Iyer, Mr. Deepak Thakur and Mr. Debapratim Hajara are interested in their respective Resolution as it pertains to their re-appointment as Directors of the Company. Their relatives do not hold any shares in the Company.

Save and except for Mr. Ramesh Iyer, Mr. Deepak Thakur and Mr. Debapratim Hajara to the extent of their re-appointment, none of the other Directors or Key Managerial Personnel and/or their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item Nos. 2A, 2B & 2C of the Notice. None of the Directors & Key Managerial Personnel of the Company are inter-se related to each other.

The Board recommends the **Ordinary Resolution(s)** as set out at Item Nos. 2A, 2B & 2C of the Notice for approval of the Members.

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**EXPLANATORY STATEMENTS IN RESPECT OF THE SPECIAL BUSINESSES
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 Statements and annexure thereto setting out all material facts relating to the Special Businesses at Item Nos. from 3 & 4 and mentioned in the accompanying Notice, should be taken as forming part of this Notice.

ITEM NO. 3

To appoint Mr. Saurabh Rastogi (DIN: 10576793) as Director of the Company:

The Company had executed a Shareholders' Agreement ("SHA") dated September 17, 2022, and its amendment thereof, with Mahindra Holdings Limited ("MHL") and 2452991 Ontario Limited ("OTPP").

As per the terms of the said SHA and the Articles of Association of the Company, in the event of sale of additional stake by MHL to OTPP, OTPP would have a right to nominate one more Director on the Board of the Company.

Further, the Company on December 20, 2023, noted divestment of 9.99% additional stake held by MHL in the Company to OTPP.

Pursuant to the aforesaid divestment and as per the terms of SHA and the Articles of Association of the Company, OTPP was entitled to nominate a Director on the Board of the Company.

Accordingly, pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board"), at their meeting held on April 17, 2024, had appointed Mr. Saurabh Rastogi (DIN: 10576793) as an Additional (Non-Executive & Non- Independent) Director, with effect from April 17, 2024. The Board in the said meeting has also recommended for approval of the Members the appointment of Mr. Saurabh Rastogi as Non-Executive Director of the Company, liable to retire by rotation.

In accordance with the provisions of Section 161 of the Act read with the applicable Rules made thereunder and the Articles of Association of the Company, Mr. Saurabh Rastogi, being an Additional Director, holds office up to the date of this Annual General Meeting ("AGM").

The Company had received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Saurabh Rastogi for the office of Director of the Company.





Brief Profile:

Mr. Saurabh Rastogi is the Senior Managing Director and the head of Investment Risk for OTPP. Reporting to the Chief Risk Officer, he oversees all investment risk for the organization and is also responsible for teams overseeing Asset Modeling, Fund Insights and Private Asset Advisory functions across the various investment teams including private capital, infrastructure, natural resources, and venture. Prior to joining OTPP, he spent 16 years at the Canadian Imperial Bank of Commerce in Toronto, where he spent his time between trading interest rate derivatives for the capital markets business as well as leading the balance sheet and liquidity management function within the risk division. He holds an MBA from University of Toronto and a Bachelor of Technology (B.Tech) degree in chemical engineering from the Indian Institute of Technology in New Delhi, India.

Other disclosures and details of terms and conditions of appointment of Mr. Saurabh Rastogi as stipulated under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided below.

Age	54 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)	Non-Executive and Non-Independent Director Remuneration - NIL Last drawn remuneration - NIL
Date of first appointment on the Board	April 17, 2024
Tenure of Appointment	Liable to retire by rotation
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Not related to any of the Directors or Key Managerial Personnel of the Company. The Company has no Manager.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships, Membership/ Chairmanship of other Boards	<u>Details of Directorships:</u> 1. Fairstone Bank <u>Details of other Chairmanship and Memberships of Committee of other Boards:</u> NIL

The Board is of the view that Mr. Saurabh Rastogi’s knowledge, skills, expertise and experience will be of immense benefit and value to the Company and recommends his appointment as a Director (Non-Executive and Non-Independent) of the Company as set out in the Ordinary Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

MAHINDRA SUSTEN PRIVATE LIMITED

Tower B 6th Floor 601 Embassy 247 Vikhroli Corporate Park Private Limited LBS Marg Mumbai 400083

www.mahindrasusten.com | email id – susten@mahindra.com | CIN NO. U74990MH2010PTC207854

Registered Office: Mahindra Towers, Dr. G. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai 400018, India





All relevant documents as referred to in the Notice will be available for inspection of members in physical or in electronic form without any fee at the Registered Office of the Company from the date of circulation of this Notice up to the date of AGM and copies thereof shall be available at the venue of AGM.

Accordingly, consent of the Members is sought for passing an **Ordinary Resolution** as set out at Item No. 3 of the Notice for appointing Mr. Saurabh Rastogi as Director of the Company.

Save and except for Mr. Saurabh Rastogi to the extent of his appointment, none of the other Directors and/or 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 of the Company are inter-se related to each other.

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

ITEM NO. 4

To appoint Mr. Amarjyoti Barua (DIN: 09202472) as Director of the Company:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board"), at their meeting held on April 17, 2024, had appointed Mr. Amarjyoti Barua (DIN: 09202472) as an Additional (Non-Executive & Non-Independent) Director with effect from May 17, 2024. The Board in the said meeting has also recommended for approval of the Members the appointment of Mr. Amarjyoti Barua as Non-Executive Director of the Company, liable to retire by rotation.

In accordance with the provisions of Section 161 of the Act read with the applicable Rules made thereunder and the Articles of Association of the Company, Mr. Amarjyoti Barua, being an Additional Director, holds office up to the date of this Annual General Meeting ("AGM").

The Company had received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Amarjyoti Barua for the office of Director of the Company.

Brief Profile:

Mr. Amarjyoti Barua joined Mahindra in May 2023 as Executive Vice President - Group Strategy. He is a member of Group Executive Board. In his current role, he is leading the Group Strategy Office and works with Group's overall portfolio of businesses for growth over the short and long-term. Prior to joining Mahindra, he was the Finance Leader for Oilfield Services & Equipment (OFSE) segment of Baker Hughes. As the finance leader for OFSE, he was responsible for partnering with operations to deliver growth & profitability at the \$14B, 35000+ employee segment of Baker Hughes. Prior to Baker Hughes, he held multiple roles at General Electric Co. (GE) over the course of 18 years. He was the Chief Financial Officer (CFO) for GE's Power Conversion business. He also was the CFO for GE Mining, Financial Planning & Analysis Leader for GE in India and Executive Audit Manager at GE's

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Corporate Audit Staff. In his early years with GE, he completed the Financial Management Program and served as the finance manager for GE Aircraft Engines in India before joining the Corporate Audit Staff. He holds a Bachelor's degree in economics and a Master's degree in Business Administration (MBA).

Age	46 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)	Non-Executive and Non-Independent Director Remuneration – NIL Last drawn remuneration - NIL
Date of first appointment on the Board	May 17, 2024
Tenure of Appointment	Liable to retire by rotation
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Not related to any of the Directors or Key Managerial Personnel of the Company. The Company has no Manager.
The number of Meetings of the Board attended during the year	Not Applicable
Other Directorships, Membership/ Chairmanship of other Boards	<p><u>Details of Directorships:</u></p> <p>1. Mahindra and Mahindra Financial Services Limited</p> <p><u>Details of other Chairmanship and Memberships of Committee of other Boards:</u></p> <p>1. Mahindra & Mahindra Financial Services Limited</p> <ul style="list-style-type: none"> • Member of Audit Committee • Member of IT Strategy Committee • Member of Digital & AI Committee

The Board is of the view that Mr. Amarjyoti Barua's knowledge, skills, expertise and experience will be of immense benefit and value to the Company and recommends his appointment as a Director (Non-Executive and Non-Independent) Director of the Company as set out in the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

All relevant documents as referred to in the Notice will be available for inspection of members in physical or in electronic form without any fee at the Registered Office of the Company from the date of circulation of this Notice up to the date of AGM and copies thereof shall be available at the venue of AGM.

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Accordingly, consent of the Members is sought for passing an **Ordinary Resolution** as set out at Item No. 4 of the Notice for appointing Mr. Amarjyoti Barua as Director of the Company.

Save and except for Mr. Amarjyoti Barua to the extent of his appointment, none of the other Directors and/or their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice. None of the Directors of the Company are inter-se related to each other.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval of the Members.

	By Order of the Board of Directors For Mahindra Susten Private Limited
Registered Office: Mahindra Towers, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400018	Sd/-
CIN: U74990MH2010PTC207854	
Email: susten@mahindra.com	Mandar Joshi Company Secretary (ACS: 21351) Joshi.mandar@mahindra.com
Tel No. 022 24901441, Fax: 022 24900833	
Place: Mumbai	
Date: April 17, 2024	

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