

MAHINDRA SUSTEN PRIVATE LIMITED

TRANSCRIPT OF THE 14TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF MAHINDRA SUSTEN PRIVATE LIMITED (“THE COMPANY”) HELD ON MONDAY, JULY 22, 2024, FROM 01:16 P.M. TO 01:26 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 UNLESS OTHERWISE STATED BELOW:

| Sr. No. | Name of the Members | No. of Equity Shares of Rs. 10 each | % of Shareholding | Represented by |
|--------------|---|-------------------------------------|-------------------|-----------------------|
| 1. | Mahindra Holdings Limited | 23,45,93,161 | 60.01 | Ms. Gayathri Iyer |
| 2. | Mahindra Holdings Limited jointly held with Mr. Sumeet Maheshwari | 1 | - | Mr. Sumeet Maheshwari |
| 3. | Mahindra Holdings Limited jointly held with Ms. Anita Halbe | 1 | - | Ms. Anita Halbe |
| 4. | Mahindra Holdings Limited jointly held with Mr. Feroze Baria | 1 | - | Mr. Feroze Baria |
| 5. | Mahindra Holdings Limited jointly held with Mr. Narayan Shankar | 2 | - | Mr. Feroze Baria |
| 6. | 2452991 Ontario Limited | 15,63,30,289 | 39.99 | Mr. Debapratim Hajara |
| TOTAL | | 39,09,23,456 | 100 % | |

DIRECTORS - PRESENT THROUGH AUDIO VISUAL MEANS THROUGHOUT THE MEETING FROM MUMBAI UNLESS OTHERWISE STATED BELOW:

| Sr. No. | Name of the Directors | Designation |
|---------|---|---|
| 1. | Mr. Ramesh Iyer | Chairman |
| 2. | Mr. Diwakar Gupta (<i>present from London</i>) | Independent Director |
| 3. | Mr. Deepak Thakur | Managing Director & Chief Executive Officer |
| 4. | Mr. Amarjyoti Barua (<i>present from Delhi</i>) | Additional Director |
| 5. | Mr. Debapratim Hajara (<i>present from Singapore</i>) | Director |
| 6. | Mr. Amit Kumar Sinha | Director |
| 7. | Mr. Saurabh Rastogi (<i>present from Canada</i>) | Additional Director |

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. | Anurag Chaturvedi | Representative from M/s. Deloitte Haskins & Sells, Statutory |
| 2. | Mehul Parekh | Auditors |
| 3. | Rajit Kesaria | Scrutinizer |
| 4. | Shu Liang Liu | Representatives from 2452991 Ontario Limited |
| 5. | Kritika Gupta | |
| 6. | Rakesh Khaitan | Chief Financial Officer |
| 7. | Mr. Ankit Kotak | Deputy General Manager - F&A |
| 8. | Ms. Parul Soni | Representatives from Corporate Secretarial Department - |
| 9. | Mr. Urvil Desai | Mahindra & Mahindra Ltd. (Ultimate Holding Company) |

CHAIRMAN

Mr. Ramesh Iyer, Chairman took the chair. He took the chair and welcomed the Members to the 14th Annual General Meeting (“AGM”) of the Company held through Video Conferencing and introduced the Directors, attendee and the Invitees present at the Meeting who participated in the proceedings of the Meeting through Video Conferencing.

The Chairman informed that in line with MCA Circulars, it was permitted to hold the AGM through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.

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

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

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

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

He informed the Members that Mr. Bruce Ross Crane, Mr. Puneet Renjhen and Ms. Anjali Gupta , Directors of the Company could not attend the Meeting due to pre-occupation.

QUORUM

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

STATUTORY AUDITORS

Mr. Anurag Chaturvedi and Mr. Mehul Parekh, Authorised Representative from M/s. Deloitte Haskins & Sells, the Statutory Auditors, joined the AGM through VC.

GRANT OF EXEMPTION TO THE SECRETARIAL AUDITORS FROM ATTENDING THE MEETING

Exemption was granted to the Secretarial Auditors from attending the 14th AGM of the Company.

DOCUMENTS/ REGISTERS FOR INSPECTION THROUGH ELECTRONIC MODE

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

1. Notice convening 14th AGM.
2. The Boards' Report for the year ended March 31, 2024 and Annexures thereto.
3. The Audited Financial Statements for the year ended March 31, 2024.
4. The Report of Statutory Auditors for the year ended March 31, 2024.
5. Memorandum of Association and Articles of Association of the Company.
6. Register of Directors' Shareholdings & Key Managerial Personnel prepared under Section 170 of the Companies Act, 2013.
7. Register of Contracts or Arrangements in which Directors were interested prepared under Section 189 of the Companies Act, 2013.
8. All other documents as mentioned in the AGM notice.

NOTICE OF ANNUAL GENERAL MEETING

The Chairman mentioned that the Notice of the 14th AGM and the Explanatory Statement annexed to the Notice along with the copies of Audited Financial Statements for the financial year ended March 31, 2024, together with the Boards' Report and Statutory Auditors' Report thereon were sent through electronic mode (E-mail) on June 28, 2024 to all the Members, Directors, Statutory Auditors and Secretarial Auditors of the Company at their email addresses registered with the Company.

READING OF NOTICE AND AUDITORS REPORT

With the permission of the Members, the Notice convening the Meeting was taken as read.

The Chairman confirmed that there were no qualifications, observations or comments given by the Statutory Auditors in their Report on Audited Financial Statements for the year ended March 31, 2024.

Hence with the consent of the Members present, the Auditors Report for the year ended March 31, 2024 was taken as read.

The Chairman asked the Members if they had any queries pertaining to the Audited Financial Statements for the Financial Year ended March 31, 2024. As there were no queries, the Chairman conducted the proceedings of the AGM as per the business agenda laid before the Meeting and requested the shareholders to take up the subject one after the other.

VOTING BY POLL

In accordance with the requirement mentioned in 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, voting at this AGM was conducted by Poll. The Company had provided Voting by way of Poll by circulating the Poll papers to all the Equity Shareholders of the Company, present via electronic mode on the proposed Resolutions given in the notice dated April 17, 2024.

The Poll papers were emailed to all the equity shareholders whose names appeared in the register of Members as on the date of the Meeting along with the Notice of AGM at their registered email address.

Further, in compliance of the provisions of Sections 109 and other applicable provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company had offered poll facility to all the Members of the Company.

The Chairman informed the shareholders that on commencement of poll process, the shareholders were required to fill-in the Poll papers and email the signed copies of the Poll Papers to the Scrutinizer with a copy to the Company Secretary, during the Meeting. He further informed that the Scrutinizer counted the votes casted and after the Meeting shared the Report and declared the result on all the three Resolutions proposed in this AGM.

ORDINARY BUSINESS TRANSACTED AT THE MEETING:

1. Consideration and adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon:

The Chairman moved the following Resolution for approval and adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the financial year ended on that date and the Reports of the Board and Auditors thereon.

The Chairman then asked the Members if they had any queries pertaining to the Annual Financial Statements. As there were no queries, Mr. Feroze Baria proposed the Resolution and Ms. Anita Halbe seconded the Resolution.

The following Resolution was then put for voting by poll 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.”

Mr. Ramesh Iyer, Chairman informed the Members that he was interested as a Director in the Resolution stated under Item No. 2A of the Notice which related to his re-appointment as a Non-Executive Director of the Company liable to retire by rotation, and hence requested Mr. Diwakar Gupta, Independent Director to take the Chair and proceed with the proposal mentioned in under Item No. 2A of the Notice.

2A. Approval for re-appointment of Mr. Ramesh Iyer (DIN:00220759) as a Director liable to retires by rotation:

The Chairman moved the following Resolution for re-appointment of Mr. Ramesh Iyer (DIN:00220759), as Director of the Company and as being eligible, had offered for appointment.

Ms. Anita Halbe proposed the Resolution and Mr. Feroze Baria seconded the Resolution.

The following Resolution was then put for voting by poll 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.”

After the said Item No. 2A was transacted, Mr. Diwakar Gupta requested Mr. Ramesh Iyer to take the chair and proceed with the Meeting.

Mr. Ramesh Iyer thanked Mr. Diwakar Gupta and took the Chair.

2B. Approval for re-appointment of Mr. Deepak Thakur (DIN:06939592) as a Director liable to retires by rotation:

The Chairman moved the following Resolution for re-appointment of Mr. Deepak Thakur (DIN:06939592), as Director of the Company and as being eligible, had offered for appointment.

Mr. Feroze Baria proposed the Resolution and Ms. Gayathri Iyer seconded the Resolution.

The following Resolution was then put for voting by poll 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.”

2C. Approval for re-appointment of Mr. Debapratim Hajara (DIN:09804007) as a Director liable to retires by rotation:

The Chairman moved the following Resolution for re-appointment of Mr. Debapratim Hajara (DIN:09804007), as Director of the Company and as being eligible, had offered for appointment.

Mr. Feroze Baria proposed the Resolution and Ms. Anita Halbe seconded the Resolution.

The following Resolution was then put for voting by poll 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 TRANSACTED AT THE MEETING:

3. Approval for appointment of Mr. Saurabh Rastogi (DIN: 10576793) as Director of the Company:

The Chairman moved the following Resolution pertaining to appointment of Mr. Saurabh Rastogi (DIN: 10576793) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation

Mr. Feroze Baria proposed the Resolution and Ms. Anita Halbe seconded the Resolution.

The following Resolution was then put for voting by poll 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.”

4. Approval for appointment Mr. Amarjyoti Barua (DIN: 09202472) as Director of the Company:

The Chairman moved the following Resolution pertaining to appointment of Mr. Amarjyoti Barua (DIN: 09202472) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

Ms. Anita Halbe proposed the Resolution and Mr. Feroze Baria seconded the Resolution.

The following Resolution was then put for voting by poll 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.”

The Chairman then ordered the voting by way of Poll.

The shareholders filled-in the Poll papers and then emailed the signed copies of the Poll Papers to the email IDs indicated in the Notice i.e. to the Scrutinizer with a copy to the Company Secretary, during the Meeting.

The Scrutinizer then counted the votes cast during the Meeting and declared that all Poll Papers shared during the Meeting were valid and declared that assent was received from MHL and OTPP on all the Resolutions proposed at this Meeting, were considered as passed unanimously during the Meeting.

The Scrutinizer informed that post closure of the Meeting, he would share the Report to the Chairman and Company Secretary (who is authorised on behalf of the Chairman to receive the Scrutinizer’s report) for circulation to the shareholders and Directors of the Company for their reference and record.

VOTE OF THANKS

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

Place: Mumbai

Date: July 22, 2024