

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRA - ORDINARY GENERAL MEETING ("EGM") OF THE MEMBERS OF MAHINDRA SUSTEN PRIVATE LIMITED ("THE COMPANY") WILL BE HELD AT A SHORTER NOTICE ON WEDNESDAY, DECEMBER 04, 2024 AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESS.

THE PROCEEDINGS OF THE EGM 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 - 400 018, WHICH SHALL BE THE DEEMED VENUE OF THE EGM.

SPECIAL BUSINESS

ITEM NO. 1 (RESERVED MATTER)

To approve revision in the terms of remuneration of Mr. Deepak Thakur, Managing Director and Chief Executive Officer 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 in partial modification of the Resolution No. 7 passed by the Members at the Twelfth Annual General Meeting of the Company held on August 02, 2022, for the appointment of Mr. Deepak Thakur (DIN: 06939592) as "Executive Director" with effect from April 22, 2022 to August 15, 2022, and as "Managing Director and Chief Executive Officer ("MD & CEO") & Key Managerial Personnel ("KMP"), liable to retire by rotation, for a period of five years i.e. with effect from August 16, 2022 to August 15, 2027 (both days inclusive), on the terms and conditions of remuneration mentioned therein and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, and pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, and such other approval(s), permission(s) and sanction(s), as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authority(ies) while granting such approval(s), permission(s) and sanction(s), approval of the Members of the Company be and is hereby accorded to the revision in terms of remuneration payable to Mr. Deepak Thakur by increasing the scale of monthly Basic Salary, and percentage of Performance Linked / Variable pay, as mentioned below:

- **Basic Salary:** Basic Salary of Rs. 4,50,000/- per month in the scale of Rs. 4,40,000/- per month upto Rs. 8,00,000/- per month, w.e.f. November 01, 2024, upto the remainder period of his tenure i.e., August 15, 2027;

with the liberty, power and the authority to the Board of Directors ("Board") of the Company to revise the Salary, from time to time, as it may deem fit, within the above-mentioned scale of aforementioned Salary;

- **Performance linked / variable pay:** Not exceeding 170% of the Variable Pay Amount [for avoidance of doubt Variable Pay at target performance would mean 25% of the Annual Cost to Company (CTC)], payable basis the Company and Individual KRAs (as applicable to other senior executives), on achievement of various financial and non-financial targets set by the Company in accordance with the Company's Rules/Policy(ies), w.e.f. Financial Year 2024-25 upto the remainder period of his tenure i.e., August 15, 2027.

The actual payout towards the Performance linked/Variable pay would vary basis performance for each financial year or part thereof, as may be approved by the Board;

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Deepak Thakur, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Deepak Thakur, the remuneration (by way of salary, perquisites and other allowances, benefits and Performance Pay) as approved by the Members from time to time, as the minimum remuneration subject to the receipt of requisite approvals, if any;

RESOLVED FURTHER THAT except for the aforesaid revision, all other terms and conditions of remuneration of Mr. Deepak Thakur as Executive Director and / or MD & CEO, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective;

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board (including any Committee thereof) to revise / alter/vary, from time to time, the terms of remuneration payable to Mr. Deepak Thakur within the overall limits approved by the Members, and as may be statutorily permissible, and to do all such acts, deeds, matters and things as may be necessary, or desirable to give effect to this Resolution, and to settle any questions, difficulties or doubts that may arise in this regard."

ITEM NO. 2

To ratify and waive the recovery of excess remuneration paid to Mr. Deepak Thakur, Managing Director and Chief Executive Officer 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 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in

force), the Articles of Association of the Company, and pursuant to the recommendations of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company) and subject to such other approval(s), permission(s) and sanction(s), as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authority(ies) while granting such approval(s), permission(s) and sanction(s), approval of the Members of the Company, be and is hereby accorded to ratify and waive the recovery of excess remuneration amounting to Rs. 16,21,825/- (Rupees Sixteen Lakh Twenty One Thousand Eight Hundred and Twenty Five only) paid to Mr. Deepak Thakur (DIN: 06939592), Managing Director and Chief Executive Officer (“MD & CEO”) & Key Managerial Personnel (“KMP”) of the Company, for the Financial Year 2023-24, the same being in the excess of the limits approved by the Members of the Company at the Twelfth Annual General Meeting of the Company held on August 02, 2022;

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board (including any Committee thereof) to do all such acts, deeds, matters and things as may be necessary, or desirable to give effect to this Resolution, and to settle any questions, difficulties or doubts that may arise in this regard.”

NOTES:

1. Extra-Ordinary General Meeting (“EGM”) 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. 09/2024 dated September 19, 2024 (collectively referred to as “MCA Circulars”), the Company will be conducting this EGM through VC /OAVM.

MCA has clarified that for the 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 General Meeting, the requirements provided in the Companies (Management 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 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) dated April 15, 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. Since the EGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

2. The draft of the consent to be obtained from the Members as required in terms of the provisions of Sections 101 and 136 of the Act read with Clause 1.2.7 of SS-2 is enclosed.

3. Attendance Slip, Proxy Form and Quorum:

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

Pursuant to the abovementioned MCA Circulars, physical attendance of the Member is not required at the EGM, 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.

Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the EGM and hence the proxy form, attendance slip and route map of EGM are not annexed to this Notice.

4. Explanatory Statement:

Explanatory Statement pursuant to Section 102 of the Act setting out all material facts concerning the Special Business under Item Nos. 1 and 2 of the accompanying Notice, is annexed hereto.

The Board of Directors have considered and decided to include the Item Nos. 1 and 2 as Special Business in the forthcoming EGM, as it is unavoidable in nature.

5. Corporate Representations:

Corporate Members are encouraged to attend the EGM through their authorized representative(s) 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 EGM through VC Facility and vote on their behalf are requested to send a 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.

6. Dispatch of Notice through electronic means:

The Notice of the EGM 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 Act read with Rules framed thereunder and in compliance with the MCA Circulars.

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

- i. The Company is providing facility for attending the EGM through VC / OAVM through Microsoft Teams platform. Members may join the EGM through VC Facility by following the procedure as mentioned below.
- ii. The video streaming link of the EGM will be kept open for the Members to join 15 minutes before the time scheduled to start the EGM.
- 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 EGM through laptops/desktops with front camera and internet with a good speed to avoid any disturbance during the EGM 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 the aforesaid glitches.
- vi. Members can express their views and submit questions/queries in advance at joshi.mandar@mahindra.com or soni.parul@mahindra.com with regard to the agenda item to be placed at the EGM and the Members will also be allowed to pose questions during the course of the Meeting.
- vii. To attend the EGM 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 EGM Meeting link will appear as a Calendar Invite on your registered e-mail Id. Click and select - **Join Teams Meeting** to join the EGM. 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 EGM. 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 not enter the Meeting, through the lobby admission.

Members who need any technical or other assistance before or during the EGM, can connect with the technical team at SUSTEN.IT@mahindra.com or contact Mr. Sushil Margaj at 23244465@MAHINDRA.COM or at 8689868969 or can also e-mail to Mr. Mandar Joshi, vide e-mail at joshi.mandar@mahindra.com or Ms. Parul Soni, vide email at soni.parul@mahindra.com.

Manner of Voting at EGM:

Members are requested to communicate their assent / dissent on the agenda items of this EGM by show of hands / sending an email to Designated email ID with cc to joshi.mandar@mahindra.com and soni.parul@mahindra.com through their registered e-mail ID at the time of the Meeting quoting their folio no./DP-ID Client ID, name of joint shareholders, if any, number of shares and scanned copy of self-attested PAN card. 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 attend and vote on their behalf.

In case Poll is demanded at the EGM:

If during the VC / OAVM EGM, a poll on any matter proposed to be transacted at the EGM is required or demanded under Section 109 and other applicable provisions of the Act read with Rules framed thereunder the same shall be conducted in compliance with the said provisions of the Act and the said MCA circulars. Members shall cast their votes on resolutions on poll only through their email address registered with the Company by sending e-mail to designated email ID with cc to joshi.mandar@mahindra.com and soni.parul@mahindra.com ID quoting their DP-ID Client ID, name of joint shareholders, if any, number of shares and scanned copy of self-attested PAN card. 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. Register and Share Transfer Agent:

The Company's Registrar and Transfer Agents for its share registry work (Electronic) are KFin Technologies Limited having their 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. Request for updating contact and other details:

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

10. Inspection of Relevant Documents:

The Register of Directors 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 EGM and explanatory statement, will be available electronically for inspection by the Members during the EGM. 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 EGM. Members seeking to inspect such

MAHINDRA SUSTEN PRIVATE LIMITED

**Registered office address: Mahindra Towers, Dr. G. M. Bhosale Marg,
P. K. Kurne Chowk, Worli, Mumbai - 400 018, India**

CIN: U74990MH2010PTC207854

Tel No. 022 24901441, Fax No. 022 24900833

Email: susten@mahindra.com; Website: www.mahindrasusten.com

documents can send an email to the designated email ID with cc to joshi.mandar@mahindra.com and soni.parul@mahindra.com.

11. Queries:

Members can express their views and submit questions/ queries in advance with regard to any agenda item to be placed at the EGM, 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.

12. Transcript of EGM:

The recorded transcript of the EGM 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 - 400 018, India CIN: U74990MH2010PTC207854 Tel No. 022 24901441, Fax No. 022 24900833 Place: Mumbai Date: October 22, 2024	Sd/- Mandar Joshi Company Secretary (ACS: 21351) joshi.mandar@mahindra.com

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

In conformity with the provisions of Section 102 of the Companies Act, 2013 ("Act") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the following Explanatory Statement and annexure thereto setting out all the material facts relating to the Special Businesses at Item Nos. 1 and 2 mentioned in the accompanying Notice, should be taken as forming part of this Notice.

ITEM NO. 1 & 2:

The Members of the Company at the Twelfth Annual General Meeting ("AGM") of the Company held on August 02, 2022, approved the appointment of Mr. Deepak Thakur (DIN: 06939592) as "Executive Director" with effect from April 22, 2022 to August 15, 2022, and as Managing Director and Chief Executive Officer ("MD & CEO") & Key Managerial Personnel ("KMP"), liable to retire by rotation, for a period of five years i.e. with effect from August 16, 2022 to August 15, 2027 (both days inclusive), on the terms and conditions of remuneration mentioned therein and as stated below:

1. Basic Salary of Rs. 4,10,000/- per month in the scale of Rs. 4,00,000/- per month upto Rs. 4,50,000/- per month;
2. Perquisites, allowances and Retirals as per the Company's Rules/Policy not exceeding 130% of the Basic Salary;
3. Performance linked / variable pay of not exceeding 150% of the Annual Basic Salary; and
4. ESOPs including LTIs, if granted by the Company, in accordance with the Company's policies and / or ESOPs / LTIs Scheme(s).

Considering the intrinsic growth and performance of the Company under the strategic guidance and leadership of Mr. Deepak Thakur as MD & CEO of the Company and based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors ("Board") of the Company at its Meeting held on October 22, 2024, has, subject to the approval of Members, approved the revision in terms of the remuneration payable to him by increasing the scale of Basic Salary and Performance Pay as follows:

- **Basic Salary:** Basic Salary of Rs. 4,50,000/- per month in the scale of Rs. 4,40,000/- per month upto Rs. 8,00,000/- per month, w.e.f. November 01, 2024, upto the remainder period of his tenure i.e., August 15, 2027;

with the liberty, power and the authority to the Board of Directors ("Board") of the Company to revise the Salary, from time to time, as it may deem fit, within the above-mentioned scale of aforementioned Salary;

- **Performance linked / variable pay:** Not exceeding 170% of the Variable Pay Amount (for avoidance of doubt Variable Pay at target performance would mean 25% of the Annual CTC), payable basis the Company and Individual KRAs (as applicable to other senior

executives), on achievement of various financial and non- financial targets set by the Company in accordance with the Company’s Rules/Policy(ies), w.e.f. Financial Year 2024-25 upto the remainder period of his tenure i.e., August 15, 2027.

All other terms and conditions relating to his remuneration as approved earlier by the Members remain unchanged and continue to be effective.

Brief Profile:

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.

He is responsible for evolving the strategic direction, delivering business vision through organizational capability enhancement appropriately complimented by investments and collaborations. Additionally, he serves as a Director and oversees businesses of Mahindra Teqo Private Limited (Renewables O&M). Prior to Mahindra, he 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. He 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.

The other details of Mr. Deepak Thakur in accordance with the Clause 1.2.5 of SS-2 are mentioned below :

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.
Experience	Refer Profile Section as stated above
Tenure of Appointment	Appointed as MD & CEO for a period of 5 years i.e. from August 16, 2022 to August 15, 2027, Liable to retire by rotation
Shareholding in the Company	NIL
Date of first appointment on the Board	April 22, 2022
Relationship with other Directors, Manager and other Key	Not related to any Director or Key Managerial Personnel. The Company has no Manager.

Managerial Personnel (KMPs) 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 other Directorships:</u></p> <ol style="list-style-type: none"> 1. Mahindra Teqo Private Limited 2. Marvel Solren Private Limited 3. Migos Hybren Private Limited 4. Layer Hybren Private Limited 5. Furies Solren Private Limited 6. Gelos Solren Private Limited 7. Mahindra Sustainable Energy Private Limited <p><u>Details of other Chairmanship and Memberships of Committee of other Boards:</u> Nil</p>

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 (“the Act”) 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 revision in remuneration payable to Mr. Deepak Thakur is being placed before the Members at the Extra-Ordinary General Meeting (“EGM”) for their approval by way of Special Resolution.

The remuneration paid to Mr. Deepak Thakur for Financial Year 2023-24 was in line with the parameters and guidelines for employees who are at the L2S job grade across the Mahindra Group. However, the same had exceeded the limits approved by the Members at the Twelfth AGM held on August 02, 2022, by Rs. 16,21,825/- (Rupees Sixteen Lakh Twenty One Thousand Eight Hundred and Twenty Five only).

Pursuant to Section 197(10) of the Companies Act, 2013 (“the Act”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Members of the Company can waive the recovery of excess remuneration paid to managerial personnel by passing a Special Resolution. Accordingly, approval of Members is being sought for waiver of excess remuneration paid to Mr. Deepak Thakur for Financial Year 2023-24, by way of Special Resolution.

The NRC and Board of the Company at their respective Meetings held on October 22, 2024, had approved ratification and waiver of excess remuneration paid to Mr. Deepak Thakur, MD & CEO for Financial Year 2023-24 subject to the approval of the Members.

The Members may note that the Company has not defaulted in payment of dues to any bank, public financial institution or non-convertible debenture holders or any other secured creditor.

The additional information as required by Schedule V to the Act is provided below:

I. General information:												
1.	Nature of industry	Independent Power Producer, engaged in Engineering, Procurement and Construction										
2.	Date or expected date of commencement of commercial production	The Company was incorporated on September 19, 2010 and the commercial production commenced in May 2021										
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable (The Company is an existing Company)										
4.	Financial performance based on given indicators (as per audited financial results for the year ended 31 st March, 2024)	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Rs.(in crores)</th> </tr> </thead> <tbody> <tr> <td>Gross Turnover & Other income</td> <td style="text-align: right;">11.92</td> </tr> <tr> <td>Net profit as per Statement of Profit & Loss (After Tax)</td> <td style="text-align: right;">982.35</td> </tr> <tr> <td>Computation of Net Profit in accordance with Section 198 of the Act</td> <td style="text-align: right;">22.82</td> </tr> <tr> <td>Net Worth</td> <td style="text-align: right;">18,15.60</td> </tr> </tbody> </table>	Particulars	Rs.(in crores)	Gross Turnover & Other income	11.92	Net profit as per Statement of Profit & Loss (After Tax)	982.35	Computation of Net Profit in accordance with Section 198 of the Act	22.82	Net Worth	18,15.60
Particulars	Rs.(in crores)											
Gross Turnover & Other income	11.92											
Net profit as per Statement of Profit & Loss (After Tax)	982.35											
Computation of Net Profit in accordance with Section 198 of the Act	22.82											
Net Worth	18,15.60											
5.	Foreign investments or collaborations, if any.	No										
II. Information about the appointee:												
6.	Background details	Refer Profile Section as stated above										
7.	Past remuneration	As per Resolution No. 7 passed by the Members at the Twelfth AGM of the Company. Mr. Deepak Thakur was paid remuneration of Rs. 3,23,47,637/- for the Financial Year ended March 31, 2024.										
8.	Recognition or Awards	<ul style="list-style-type: none"> • FICCI - Renewable Energy Council - Co-Chair (2023 to Present) • Mahindra Universe Program - Future Shapers (2024) • Solar Quarter Power 100 Winner - (2023) • EQ "Top & Most Powerful people in RE Sector (Private) for the Year (2022) • Indian Energy Storage Alliance - Co-Chair, Policy Working Group (2017 to 										

		<p>2018)</p> <ul style="list-style-type: none"> • All India Management Association, Pune Chapter - Executive Committee Member (2013-2014) • FICCI - Solar Task Force - Leader, Supply Chain Work Group (2012-2013) • National Centre of PV Research & Education - Committee Member as Industry Associate (2012-2013) • FICCI Solar Task Force (2011 - 2013) - Leader, Solar Thermal Work Group (2012-2013) • President's Award - 'Best performing Region (Honeywell Security)' for three quarters (2007 to 2009) • Honeywell Regional Leadership Development Program (APAC) - Gold Star (2008) • Thermax Global Leadership Program - Rated Top Performer (2004)
9.	Job profile and his suitability	<p>As part of the Company's succession planning process, Mr. Deepak Thakur was appointed as the Executive Director of the Company with effect from April 22, 2022 and appointed as MD & CEO for a period of 5 years i.e. from August 16, 2022 to August 15, 2027, Liable to retire by rotation.</p> <p>Taking into consideration his qualifications, skill matrix and expertise in relevant fields, he is best suited for the responsibilities currently assigned to him.</p>
10.	Remuneration proposed	<p>➤ Basic Salary: Basic Salary of Rs. 4,50,000/- per month in the scale of Rs. 4,40,000/- per month upto Rs. 8,00,000/- per month, w.e.f. November 01, 2024, upto the remainder period of his tenure i.e., August 15, 2027;</p> <p>with the liberty, power and the authority to the Board of the Company to revise the Salary, from time to time, as it may deem fit, within the above-mentioned scale of aforementioned Salary;</p>

MAHINDRA SUSTEN PRIVATE LIMITED

Registered office address: Mahindra Towers, Dr. G. M. Bhosale Marg,

P. K. Kurne Chowk, Worli, Mumbai – 400 018, India

CIN: U74990MH2010PTC207854

Tel No. 022 24901441, Fax No. 022 24900833

Email: susten@mahindra.com; Website: www.mahindrasusten.com

		<p>➤ Performance linked / variable pay: Not exceeding 170% of the Variable Pay Amount (<i>for avoidance of doubt Variable Pay at target performance would mean 25% of the Annual CTC</i>), payable basis the Company and Individual KRAs (as applicable to other senior executives), on achievement of various financial and non-financial targets set by the Company in accordance with the Company’s Rules/Policy(ies), w.e.f. Financial Year 2024-25 upto the remainder period of his tenure i.e., August 15, 2027.</p> <p>The actual payout towards the Performance linked/Variable pay would vary basis performance for each financial year or part thereof, as may be approved by the Board;</p>
11.	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 size, performance and complexity of the business of the Company, the profile of Mr. Deepak Thakur, his past background and remuneration, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies with similar responsibilities.
12.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to him, Mr. Deepak Thakur does not have any other pecuniary relationship with the Company or relationship with the managerial personnel. He or his immediate relative(s) do not hold any equity shares in the Company as on date and are not related inter se to any other Director of the Company.
III. Other information:		
13.	Reasons of loss or inadequate profits	NA
14.	Steps taken or proposed to be taken for improvement	NA
15.	Expected increase in productivity and profits in measurable terms	NA

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Email: susten@mahindra.com; Website: www.mahindrasusten.com

The Explanatory Statement attached to Resolution No. 7 passed by the Members at the Twelfth AGM of the Company held on August 02, 2022, and further modified by the Explanatory Statement attached to Resolution No. 1 of this EGM may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Deepak Thakur, MD & CEO of the Company in terms of Section 190 of the Act.

Save and except Mr. Deepak Thakur and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, KMP of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 1 & 2 of the Notice. Mr. Deepak Thakur is not related to any other Director / KMP of the Company.

The Board recommends the **Special Resolutions** set out at Item No. 1 & 2 of the Notice for the 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 - 400 018, India CIN: U74990MH2010PTC207854 Tel No. 022 24901441, Fax No. 022 24900833 Place: Mumbai Date: October 22, 2024	Sd/- Mandar Joshi Company Secretary (ACS: 21351) joshi.mandar@mahindra.com