

MAHINDRA SUSTEN PRIVATE LIMITED

TRANSCRIPT OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF MAHINDRA SUSTEN PRIVATE LIMITED (“THE COMPANY”) HELD ON MONDAY, JULY 21, 2025, FROM 01:15 P.M. TO 01:19 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	-	Ms. Anusha Singi
3.	Mahindra Holdings Limited jointly held with Ms. Anita Halbe	1	-	Ms. Gayathri Iyer
4.	Mahindra Holdings Limited jointly held with Mr. Jignesh Ashok Parikh	1	-	Ms. Anusha Singi
5.	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 US</i> )	Independent Director
3.	Mr. Deepak Thakur	Managing Director & Chief Executive Officer
5.	Mr. Debapratim Hajara ( <i>present from Singapore</i> )	Director
6.	Ms. Anjali Gupta	Independent Director

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

<b>Sr. No.</b>	<b>Name of the Attendee</b>	<b>Designation</b>
1.	Mr. Mandar Joshi	Company Secretary

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

<b>Sr. No.</b>	<b>Name of the Invitees</b>	<b>Designation</b>
1.	Mehul Parekh	Representative from M/s. Deloitte Haskins & Sells, Statutory Auditors
2.	Rajit Kesaria	Scrutinizer

**CHAIRMAN**

Mr. Ramesh Iyer, Chairman took the chair. He welcomed the Members to the 15<sup>th</sup> 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. Amarjyoti Barua, Mr. Amit Kumar Sinha, Mr. Saurabh Rastogi, Mr. Bruce Ross Crane and Mr. Puneet Renjhen, 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. 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 at their request, from attending the 15<sup>th</sup> 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 15<sup>th</sup> AGM.
2. The Boards' Report for the year ended March 31, 2025 and Annexures thereto.
3. The Audited Financial Statements for the year ended March 31, 2025.
4. The Report of Statutory Auditors for the year ended March 31, 2025.
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 15<sup>th</sup> AGM and the Explanatory Statement annexed to the Notice along with the copies of Audited Financial Statements for the financial year ended March 31, 2025, together with the Boards' Report and Statutory Auditors' Report thereon were sent through electronic mode (E-mail) on June 29, 2025 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, 2025.

Hence with the consent of the Members present, the Auditors Report for the year ended March 31, 2025 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, 2025. 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, 2025.

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, 2025, together with the Reports of the Board of Directors and Auditors thereon:**

The following Resolution passed as an **Ordinary Resolution** through voting by poll:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon including the notes thereto for the year ended on March 31, 2025, as circulated to the Members, be and is hereby considered and adopted."

### **2A. Approval for re-appointment of Mr. Amit Kumar Sinha (DIN: 09127387) as a Director liable to retire by rotation:**

The following Resolution passed as an **Ordinary Resolution** through voting by poll:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other

applicable provisions of the Companies Act, 2013, Mr. Amit Kumar Sinha (DIN: 09127387), who retires by rotation at the fifteenth 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."

**2B. Approval for re-appointment of Mr. Puneet Renjhen (DIN: 09498488) as a Director liable to retires by rotation:**

The following Resolution passed as an **Ordinary Resolution** through voting by poll:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Puneet Renjhen (DIN: 09498488), who retires by rotation at the fifteenth 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. Bruce Ross Crane (DIN: 08403603) as a Director liable to retires by rotation:**

The following Resolution passed as an **Ordinary Resolution** through voting by poll:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Bruce Ross Crane (DIN: 08403603), who retires by rotation at the fifteenth 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."

**3. Approval for re-appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as the Statutory Auditors of the Company:**

The following Resolution passed as an **Ordinary Resolution** through voting by poll:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), be and is hereby re-appointed as the Statutory Auditors for the Company to hold the office for second term of five consecutive years from the conclusion of 15<sup>th</sup> Annual General Meeting ('AGM') till the conclusion of 20<sup>th</sup> AGM to be held in the year 2030, at a remuneration as may be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit.

**FURTHER RESOLVED** that the Board of Directors of the Company (including any Committee thereof), be authorized on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Statutory Auditors, to negotiate, finalize, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and

vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or Rules framed and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution.”

The Members filled-in the Poll papers and 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.

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

It was informed that post closure of the Meeting, the Scrutinizer’s Report would be shared with 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 21, 2025