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

N O T I C E

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 FRIDAY, SEPTEMBER 26, 2025 AT 12.00 NOON (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 re-appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director 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 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Diwakar Gupta (DIN: 01274552), who was appointed as an Independent Director of the Company at the Eleventh Annual General Meeting of the Company held on September 27, 2021 and who holds office of Independent Director up to October 20, 2025, and who is eligible for being re-appointed as an Independent Director 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, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from October 21, 2025 to October 20, 2030 (both days inclusive) and on such terms and conditions as stated in the explanatory statement annexed hereto."

ITEM NO. 2 *(RESERVED MATTER)*

To approve appointment of Mr. Avinash Rao (DIN: 08249182) as the 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 Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Avinash Rao (DIN: 08249182), who was appointed by the Board of Directors as an Additional Director (Executive) with effect from September 24, 2025, under Section 161 of the Act and the Articles of Association of the Company and who holds office up to conclusion of the next Annual General Meeting ("AGM") of the Company or the last date on which the AGM of the Company should, whichever is earlier, 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 appointed as an Executive Director of the Company, liable to retire by rotation."

ITEM NO. 3 *(RESERVED MATTER)*

To approve appointment of Mr. Avinash Rao (DIN: 08249182) as the Managing Director & Chief Executive Officer and a Key Managerial Personnel of the Company:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and regulations, if any [including any statutory modifications and re-enactments thereof, for the time being in force], the Articles of Association of the Company, Shareholders' Agreement ('SHA') dated September 17, 2022, and its amendment thereof, executed between the Company, Mahindra Holdings Limited ("MHL") and 2452991 Ontario Limited ("OTPP"), 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 for appointment of Mr. Avinash Rao (DIN: 08249182) as the Managing Director & Chief Executive Officer and a Key Managerial Personnel of the Company for a period of five years with effect from September 24, 2025 to September 23, 2030 (both days inclusive), liable to retire by rotation, on such terms and conditions including remuneration as detailed below and detailed in the explanatory statement annexed hereto, with the liberty, power and the authority to the Board to revise, alter and vary the terms and conditions of his appointment and his remuneration within the limits as approved by the Members of the Company:

1. **Basic Salary:** Basic Salary of Rs. 13,02,083 /- per month in the scale of Rs. 13,00,000/- per month upto Rs. 21,00,000/- per month, w.e.f. September 24, 2025;

2. **Perquisites and Allowances:** In addition to aforementioned Salary, he would be entitled to such other perquisites, allowances and Retirals as per the Company's

Rules/Policy not exceeding 200% of the Basic Salary, which would include the following in accordance with the Company's Rules/Policy, as amended from time to time;

i) Residential Accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof;
ii) Mobile bill re-imbursement, and other benefits / amenities / facilities in accordance with the Rules of the Company, as may be amended from time to time;
iii) Allowance for gas, electricity, water, furnishings, Education Allowance, Special/other Flexi-pay Allowance, Driver Salary, if any, Encashment of Leaves, Superannuation Fund, Annuity Fund, provision for use of Company's Car, fuel and maintenance thereof on actuals, Medical and Personal Accident Insurance, Term Life Insurance, Directors & Officers liability Insurance, Residential Telephone, and other communication facilities, club membership, and such other allowances, perquisites, benefits, amenities and facilities etc. in accordance with the Company's Rules/Policy, as may be amended from time to time;
iv) Such other allowances, flexible allowance structure, perquisites, benefits, amenities and facilities etc. as may be entitled to him in accordance with the Company's Rules/Policy(ies) and/or as the Board may from time to time decide.

3. **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 2025-26 upto the remainder period of his tenure i.e., September 23, 2030.

   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.

4. **ESOPs and Long Term Incentives ("LTIs"):** In addition to the above, he would be entitled to ESOPs and / or LTIs, if granted by the Company, in accordance with the Company's policies and / or ESOPs / LTIs Scheme(s) as may be approved by the Board (including any committee thereof) from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to alter/vary, from time to time, the terms of appointment and remuneration of Mr. Rao within the overall approval given by the Members of the Company and statutorily permissible including to settle any question, query, doubt or difficulty that may arise in this regard, whose decision thereof shall be final;

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of MD & CEO of the Company, the Company has no profits or its profits are inadequate, the Company may pay to MD & CEO and a KMP of the Company the above remuneration (by way of salary, perquisites and other allowances and benefits as specified) as the minimum remuneration for a period not exceeding 3 years or such other period as may be statutorily permitted subject to receipt of requisite approvals, if any;

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorize to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

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 to 3 of the accompanying Notice, is annexed hereto.

   The Board of Directors have considered and decided to include the Items in the above mentioned Notice as Special Businesses 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 authorize 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 authorized representative(s) to the Company by e-mail at khaitan.rakesh@mahindra.com ("Designated email ID") with cc to joshi.mandar@mahindra.com and rathi.nitika@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 rathi.nitika@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 rathi.nitika@mahindra.com.

Manner of Voting at EGM:

Members are requested to communicate their assent/ dissent on the agenda items of this EGM 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 EGM, a poll on any matter proposed to be transacted at the EGM 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 EGM on the resolutions contained in the notice of EGM in pursuance of Section 109 of the Companies Act, 2013 read with applicable rules.

The Poll will take place during the EGM. Hence, during the EGM, 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. **Register 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 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India. Tel No. +022 4617 0911 , and Email id: einward.ris@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 documents can send an email to the designated email ID with cc to joshi.mandar@mahindra.com and rathi.nitika@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	Sd/-
Tel No. 022 24901441, Fax No. 022 24900833 **Place**: Mumbai **Date:** August 12, 2025	**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 to 3 mentioned in the accompanying Notice, should be taken as forming part of this Notice.

ITEM NO. 1:

The Members of the Company at their Eleventh Annual General Meeting ("AGM") held on September 27, 2021, had approved appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company to hold office for first term of five consecutive years commencing from October 21, 2020 to October 20, 2025 (both days inclusive), not liable to retire by rotation.

In terms of Section 149(10) of the Companies Act, 2013 ("the Act"), an Independent Director would hold office for a term of up to a maximum of five consecutive years on the Board of a Company and would be eligible for re-appointment for a second term of five consecutive years with the approval of the Members of the Company sought through a special resolution.

Since, the first term of Mr. Diwakar Gupta is ending on October 20, 2025, it is proposed to re-appoint him as the Independent Director of the Company for a second term of five consecutive years commencing from October 21, 2025 to October 20, 2030 (both days inclusive), not liable to retire by rotation.

Further, in accordance with the Share Purchase Agreement ("SPA") and a Shareholders' Agreement ("SHA"), each dated September 17, 2022, executed by and between the Company, Mahindra Holdings Limited ("MHL") and 2452991 Ontario Limited ("OTPP"), MHL has the right to appoint one Independent Director on the Board of the Company and accordingly, re-appointment of Mr. Diwakar Gupta has also been proposed by MHL.

The Board of Directors of the Company ("Board") basis the recommendation of Nomination and Remuneration Committee, at their Meeting held on July 21, 2025, had approved and recommended to the Members of the Company , re-appointment of Mr. Diwakar Gupta as an Independent Director for second term of five years, commencing from October 21, 2025 to October 20, 2030 (both days inclusive).

The Company has also received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Diwakar Gupta for the office of Independent Director of the Company for a second term.

Brief Profile:

Mr. Diwakar Gupta has over 50 years of experience in banking and financial services. Mr. Gupta worked in the State Bank of India ("**SBI**") for 39 years and held several top executive/ senior management positions. He demitted the office of SBI as its Managing Director and Chief Financial Officer in 2013. Subsequently, he worked for two years as Senior Advisor (Banking Project) in Aditya Birla Nuvo Limited, Mumbai, and as Advisor in India Value Fund Advisors (since rebranded as True North).

During 2015-20, Mr. Gupta worked as Vice President at Asian Development Bank, Manila. In his 5-year stint as Vice President, he oversaw the private sector and public private partnership operations of the Bank and also participated in the Bank's broader corporate initiatives like launching and operationalizing the biometric based National ID system of Philippines (akin to Aadhaar), and creating ADB Ventures, a donor-funded hybrid venture trust fund. He worked as Chairperson of the Digital Innovation Sandbox, and was a member of the steering committee supervising ADB's digital agenda.

Currently, Mr. Gupta is an Independent Director on the boards of CRISIL Ratings Limited, CRISIL ESG Ratings and Analytics Limited, Mahindra Holidays & Resorts India Limited, Holiday Club Resorts Oy (its Finland-based subsidiary), Mahindra & Mahindra Financial Services Limited, SMFG India Credit Company (formerly Fullerton India Credit Company), and Alkem Laboratories Limited. He is the non-executive Chairman of National Asset Reconstruction Company Limited (NARCL), and is also a Senior Advisor of True North.

During June 2022 – May 2024, Mr. Gupta also served as the Senior Advisor (Research) at Centre for Advanced Financial Research and Learning (CAFRAL), a Reserve Bank of India ("**RBI**") promoted institution. Mr. Gupta was also a member of the Expert Committee for Resolution Framework for COVID-19-related Stress, constituted by RBI in 2020. In September 2012, he was the Chairman of the Task Force created by the Department of Financial Services, Ministry of Finance, Government of India, to review consortium / multiple lending, and suggest measures to make it more effective. He was also a member of the High-Level Steering Committee to review Supervisory Processes of Banks, chaired by the Deputy Governor, Reserve Bank of India, in the year 2012.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, from Mr. Diwakar Gupta has confirmed that he has registered himself with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA"). Mr. Gupta is exempted from appearing the online proficiency self- assessment test conducted by IICA.

Mr. Diwakar Gupta is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received declarations from Mr. Diwakar Gupta stating that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. Mr. Diwakar

Gupta are not debarred from holding office of Directors pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

As on date of this Notice, Mr. Gupta does not hold directorship positions in more than 20 (twenty) companies [including 10 (ten) public limited companies]. Mr. Gupta does not hold any equity shares of the Company by himself or on beneficial basis for any other person as on date of this Notice and is not inter-se related to any Director of the Company. Other disclosures and details of terms and conditions of appointment of Mr. Gupta as stipulated under clause 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided below:

Age	72 years
Qualification	Post Graduate in Physics from Delhi University
Experience	Refer Profile as state above
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)	Mr. Diwakar Gupta was appointed as Independent Director on the Board of your Company for first term of five consecutive years commencing from October 21, 2020 to October 20, 2025 (both days inclusive), by the Members at their AGM held on September 27, 2021. It is proposed to re-appoint Mr. Gupta as Independent Director for second term of 5 years from October 21, 2025 to October 20, 2030 (both days inclusive) Remuneration sought to be paid – Entitled to sitting fees and Commission as may be approved by the Board from time to time and out of pocket expenses. Remuneration last drawn: Sitting Fee – Rs. 4 Lakhs Commission – Rs. 5.5 Lakhs
Date of first appointment on the Board	October 21, 2020
Tenure of Appointment	Re-appointment for 5 consecutive years commencing from October 21, 2025 to October 20, 2030 (both days inclusive), not 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 and KMPs of the Company.
The number of Meetings of the Board attended during the year	5 (Five)
Other Directorships, Membership/ Chairmanship of other Boards	**Details of Directorships:** 1. Mahindra & Mahindra Financial Services Limited 2. SMFG India Credit Company Limited (erstwhile Fullerton India Credit Company) 3. CRISIL Ratings Limited 4. CRISIL ESG Ratings & Analytics Ltd 5. Mahindra Holidays & Resorts India Limited 6. National Asset Reconstruction Company Limited 7. Alkem Laboratories Limited *8. Holiday Club Resorts Oy (Finland) (Overseas Subsidiary Of MHRIL)* *9. True North LLP* **Details of other Chairmanship and Memberships of Committee of other Boards:** 1. Member of Audit Committee and Risk Management Committee of Alken Laboratories Limited; 2. Member of CSR, NRC, and Chairman of Ratings sub-committee of Crisil Ratings Ltd; 3. Chairman of Audit Committee and Member of Risk Mgt. Committee, NRC, Inventory Approval Committee of Mahindra Holidays; 4. Chairman of Audit Committee and Member of NRC, Review Committee and Risk Oversight Committee of SMFG India Credit Company 5. Chairman of Audit Committee, CSR Committee, Special Committee of Board for monitoring and followup cases of frauds, Member of NRC, Asset Liability Committee, Risk Management Committee of MMFSL; 6. Member of Acquisition and Resolution Committee of National Asset Reconstruction Company

	Limited; 7. Chairman of Ratings Sub-committee of the Board and Member of CSR and NRC Committee of CRISIL ESG Ratings & Analytics Limited

Save and except Mr. Diwakar Gupta 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 Resolution set out at Item No. 1 of the Notice. Mr. Diwakar Gupta is not related to any other Director / KMP of the Company.

The Board recommends the **Special Resolution** set out at Item No. 1 of the Notice for the approval of the Members.

ITEM NO. 2 & 3:

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"), basis the recommendation of Nomination and Remuneration Committee ('NRC'), at their meeting held on August 12, 2025, had appointed Mr. Avinash Rao (DIN: 08249182) as an Additional Director (Executive) with effect from September 24, 2025, liable to retire by rotation and who holds office upto the conclusion of this General Meeting of the Company.

The Board at its aforesaid Meeting had also approved basis the recommendation of NRC and Audit Committee, appointment of Mr. Avinash Rao as the Managing Director & Chief Executive Officer and a Key Managerial Personnel of the Company for a period of five years with effect from September 24, 2025 to September 23, 2030 (both days inclusive), liable to retire by rotation, on such terms and conditions including remuneration as detailed in the Resolution set at Item No. 3.

Mr. Rao is not disqualified from being appointed as Director in terms of Section 164 of the Act read with applicable rules made thereunder and has given his consent to act as a Director of the Company. Mr. Rao is not debarred from holding the office of a Director by virtue of any order of any authority.

As on date of this Notice, Mr. Rao does not hold directorship positions in more than twenty (20) companies [including ten (10) public limited companies].

The Company has received a notice in writing from a Member of the Company under Section 160(1) of the Act proposing his candidature for the office of Director of the Company.
Mr. Rao does not hold any equity shares of the Company as on date of this Notice and is not inter-se related to any Director of the Company.

Brief Profile:

Avinash Rao is being inducted as Managing Director & Chief Executive Officer of Mahindra Susten. In this role, he would lead the company's strategic vision and growth agenda, steering Mahindra Susten into its next phase of sustainable growth involving development and integration of large-scale renewable energy projects, and value creation for stakeholders.

With over three decades of experience in the energy sector, Avinash brings deep expertise across conventional power, transmission, and renewable energy. He is widely regarded as one of the pioneers of India's renewable energy industry, having contributed to its evolution even before the launch of the National Solar Mission in 2010 – the same year Mahindra Susten was established.

Avinash has a distinguished track record of building energy platforms from the ground up across multinational utilities, infrastructure funds, and listed infrastructure trusts (InvITs). Most recently, he served as CEO of Sustainable Energy Infra Investment Managers Pvt. Ltd., the Investment Manager to Sustainable Energy Infra Trust (SEIT), India's largest pure-play Renewable Energy InvIT, listed on the NSE.

Prior to this, he held leadership roles at Sekura India Management Limited and CLP India, where he played a pivotal role in setting up and scaling renewable energy businesses.

His leadership is defined by a unique blend of technical depth and financial acumen, with experience spanning the entire value chain – from project development, construction, operations to fund-raising, mergers & acquisitions, and scaling-up platforms.

Avinash holds a degree in Mechanical Engineering from Mangalore University and has completed a management development program at IMD, Switzerland. He is also an alumnus of the Future Leaders Team of the World Business Council for Sustainable Development (WBCSD), Switzerland.

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

<table>
<tr><td colspan="3">I. General information:</td></tr>
<tr><td>1.</td><td>Nature of industry</td><td>Engineering, Procurement and Construction of power plants in renewable energy.</td></tr>
<tr><td>2.</td><td>Date or expected date of commencement of commercial production</td><td>The Company was incorporated on September 19, 2010 and the commercial production commenced in May 2021</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable
(The Company is an existing company)</td></tr>
<tr><td>4.</td><td>Financial performance based on given indicators (as per audited financial results for the year ended 31st March, 2025)</td><td><table>
<tr><th>Particulars</th><th>Rs. (in crores)</th></tr>
<tr><td>Gross Turnover
Other income</td><td>347.39
161.63</td></tr>
<tr><td>Net profit as per Statement of Profit & Loss (After Tax)</td><td>64.59</td></tr>
<tr><td>Computation of Net Profit in accordance with section 198 of the Act</td><td>85.37</td></tr>
<tr><td>Net Worth</td><td>1,880.19</td></tr>
</table></td></tr>
<tr><td>5.</td><td>Foreign investments or collaborations, if any.</td><td>Yes</td></tr>
<tr><td colspan="3">II. Information about the appointee:</td></tr>
<tr><td>1.</td><td>Background details</td><td>Refer Profile Section as stated above</td></tr>
<tr><td>2.</td><td>Past remuneration</td><td>Not Applicable</td></tr>
<tr><td>3.</td><td>Recognition or Awards</td><td>Refer Profile Section as stated above</td></tr>
<tr><td>4.</td><td>Job profile and his suitability</td><td>As part of the Company's succession planning process, Mr. Avinash Rao was appointed as the Additional Director (Executive) of the Company with effect from September 24, 2025 and appointed as MD & CEO for a period of 5 years i.e. from September 24, 2025 to September 23, 2030 (both days inclusive), liable to retire by rotation.

Taking into consideration his qualifications, skill matrix and expertise in relevant fields, he is best suited for the responsibilities assigned to him.</td></tr>
</table>

5.	Remuneration proposed	1. **Basic Salary:** Basic Salary of Rs. 13,02,083/- per month in the scale of Rs. 13,00,000/- per month upto Rs. 21,00,000/- per month, w.e.f. September 24, 2025; *with the liberty, power and the authority to the Board to revise, alter and vary the terms and conditions of his appointment and his remuneration within the limits as approved by the Members of the Company* 2. **Perquisites and Allowances:** In addition to aforementioned Salary, he would be entitled to such other perquisites, allowances and Retirals as per the Company's Rules/Policy not exceeding 200% of the Basic Salary, which would include the following in accordance with the Company's Rules/Policy, as amended from time to time; i) Residential Accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof; ii) Mobile bill re-imbursement, and other benefits / amenities / facilities in accordance with the Rules of the Company, as may be amended from time to time; iii) Allowance for gas, electricity, water, furnishings, Education Allowance, Special/other Flexi-pay Allowance, Driver Salary, if any, Encashment of Leaves, Superannuation Fund, Annuity Fund, provision for use of Company's Car, fuel and maintenance thereof on actuals, Medical and Personal Accident Insurance, Term Life Insurance, Directors & Officers liability Insurance, Residential Telephone, and other communication facilities, club membership, and such other allowances, perquisites, benefits, amenities and facilities etc. in accordance with the Company's Rules/Policy, as may be amended from time to time; iv) Such other allowances, flexible allowance structure, perquisites, benefits, amenities and facilities etc. as may be entitled to him in accordance with the Company's

		Rules/Policy(ies) and/or as the Board may from time to time decide. 3. **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 2025-26 upto the remainder period of his tenure i.e., September 23, 2030. *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.* 4. **ESOPs and Long Term Incentives ("LTIs"):** In addition to the above, he would be entitled to ESOPs and / or LTIs, if granted by the Company, in accordance with the Company's policies and / or ESOPs / LTIs Scheme(s) as may be approved by the Board (including any committee thereof) from time to time.
6.	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. Avinash Rao, 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.

7.	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. Avinash Rao 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:		
1.	Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of Rs. 64.59 crores during the year ended March 31, 2025. The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Act, in case the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Avinash Rao i.e. till September 23, 2030.
2.	Steps taken or proposed to be taken for improvement	Not applicable as the Company has adequate profits
3.	Expected increase in productivity and profits in measurable terms	

Mr. Rao satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for appointment.

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

Name	Avinash Prabhakar Rao
Age	51 Years
Qualification	Mechanical Engineering along with Management Degree
Experience	Refer Profile Section as stated above
Date of first appointment on the Board	September 24, 2025
Nature of Appointment	Managing Director & Chief Executive Officer (Key Managerial Personnel)
Tenure of Appointment	5 Years
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Nil

No of meetings of the Board attended (since appointment)	Not applicable
Other Directorships, Membership/ Chairmanship of Committees of other Boards	**Nil**

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors. The related party transaction relating to appointment ED or MD & CEO, is in ordinary course of business and on arms' length basis.

The Board of Directors is of the opinion that Mr. Rao's vast knowledge and varied experience will be of immense value to the Company and he would play a significant role in growth of the Company and be instrumental in long term value creation for shareholders.

Mr. Rao is interested in this Resolution as it pertains to his appointment as an ED or MD & CEO of the Company. The relatives of Mr. Rao do not hold any shares in the Company.

Save and except for Mr. Rao, none of the other Directors or KMP and their respective relatives are concerned or interested, financially or otherwise, in the Resolution mentioned at Item Nos. 2 & 3 of the Notice. None of the Directors or KMP of the Company are inter-se related to each other.

All relevant documents as referred to in the Notice and Explanatory Statement shall be available for inspection of members in electronic form on all working days during business hours, upto the commencement of the Meeting as well as during the EGM. The members may send their request on the email ID provided in the notice any time before and during the meeting.

The Board recommends passing of the **Ordinary Resolution** set out at Item No. 2 and **Special Resolution** set out at Item no. 3 of the Notice for approval by the Members of the Company

	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	Sd/-
Tel No. 022 24901441, Fax No. 022 24900833 **Place**: Mumbai **Date:** August 12, 2025	**Mandar Joshi** **Company Secretary (ACS: 21351)** joshi.mandar@mahindra.com