

**MAHINDRA SUSTEN PRIVATE LIMITED**

**TRANSCRIPT OF THE EXTRA-ORDINARY GENERAL MEETING ("EGM") OF THE MEMBERS OF MAHINDRA SUSTEN PRIVATE LIMITED ("THE COMPANY") HELD AT A SHORTER NOTICE ON FRIDAY, SEPTEMBER 26, 2025 FROM 12:01 P.M. (IST) TO 12:05 P.M. (IST) 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").**

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

Sr. No.	Name of the Members	No. of Equity Shares of Rs. 10 each	% of Share holding	Represented by
1.	Mahindra Holdings Limited	33,39,47,458	60.01%	Ms. Gayathri Iyer
2.	Mahindra Holdings Limited jointly held with Mr. Jignesh Parikh	1	-	Ms. Geetha Kharat
3.	Mahindra Holdings Limited jointly held with Mr. Sumeet Maheshwari	1	-	Ms. Kadu Anwaya
4.	Mahindra Holdings Limited jointly held with Mr. Feroze Baria	1	-	Mr. Feroze Baria
5.	2452991 Ontario Limited	22,25,38,893	39.99%	Mr. Debapratim Hajara ( <i>Present from Singapore</i> )
<b>TOTAL</b>		<b>55,64,86,354</b>	<b>100%</b>	

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

Sr. No.	Name of the Directors	Designation
1.	Mr. Ramesh Iyer ( <i>Present from Delhi</i> )	Chairman
2.	Mr. Debapratim Hajara ( <i>Present from Singapore</i> )	Director
3.	Ms. Anjali Gupta ( <i>Present from Pune</i> )	Independent Director
4.	Mr. Diwakar Gupta	Independent Director

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

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

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

<b>Sr. No.</b>	<b>Name of the Invitee</b>	<b>Designation</b>
1.	Mr. Rakesh Khaitan	Chief Financial Officer
2.	Mr. Anurag Chaturvedi	Representatives from M/s. Deloitte Haskins & Sells, Statutory Auditors
	Mr. Mehul Parekh	
3.	Mr. Rajit Kesaria	Scrutinizer
4.	Ms. Rathi Nitika	Manager, Corporate Secretarial Team

**CHAIRMAN**

Mr. Ramesh Iyer, Chairman took the Chair and welcomed the Directors, Attendee, Invitees and Members to the Extra-Ordinary General Meeting (“EGM”) 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 the MCA Circulars, it was permitted to hold the EGM 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 EGM 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 and amended from time to time, the proceedings of the EGM were deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.

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 EGM.

The Chairman further informed that since the EGM 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 EGM.

The Chairman informed the Members that Mr. Bruce Ross Crane, Mr. Puneet Renjen, Mr. Amarjyoti Barua, Mr. Saurabh Rastogi and Mr. Amit Kumar Sinha, Directors of the Company could not attend the Meeting due to pre-occupation.

Mr. Diwakar Gupta, Chairman of the Audit Committee and Nomination & Remuneration Committee was present at the Meeting.

## **QUORUM**

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

## **STATUTORY AUDITORS**

Mr. Anurag Chaturvedi and Mr. Mehul Parekh, Authorized Representatives from M/s. Deloitte Haskins & Sells, the Statutory Auditors, joined the EGM through VC.

## **GRANT OF EXEMPTION TO THE SECRETARIAL AUDITORS FROM ATTENDING THE MEETING**

Exemption was granted to M/s. Parikh & Associates, Secretarial Auditors, from attending the EGM 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. Memorandum of Association and Articles of Association of the Company.
2. Register of Directors' Shareholdings & Key Managerial Personnel prepared under Section 170 of the Companies Act, 2013.
3. Register of Contracts or Arrangements in which Directors were interested prepared under Section 189 of the Companies Act, 2013.
4. All other documents as mentioned in the EGM notice.

## **NOTICE OF EXTRA - ORDINARY GENERAL MEETING**

The Chairman mentioned that the Notice of the Extra-Ordinary General Meeting ("EGM") and the Explanatory Statement annexed to the Notice were sent through electronic mode (Email) at a shorter notice on September 19, 2025, to all the Members, the Directors, the Statutory Auditors and Secretarial Auditors of the Company at their email addresses registered with the Company.

## **READING OF NOTICE**

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

The Chairman conducted the proceedings of the EGM as per the business agenda laid before the Meeting and requested the shareholders to take up the matters 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 August 12, 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 EGM 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 Members 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 would count the votes casted and after the Meeting would share the Report and declare the result on all the three Resolutions proposed in this EGM.

#### **SPECIAL BUSINESSES TRANSACTED AT THE MEETING:**

##### **1. Approval for re-appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company:**

*"Mr. Diwakar Gupta recused himself from attending and participation in discussion on this proposal."*

The following Resolution was passed as a **Special Resolution** through voting by poll:

**"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."

*“Mr. Diwakar Gupta rejoined the meeting and participated in subsequent discussions.”*

**2. Approval for appointment of Mr. Avinash Rao (DIN: 08249182) as the Director of the Company:**

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

**“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 be held, 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.”

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

The following Resolution was passed as a **Special Resolution** through voting by poll:

**“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."

**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: September 26, 2025