

## 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. +91 22 24901441, Fax No. +91 22 24975081

Email: [joshi.mandar@mahindra.com](mailto:joshi.mandar@mahindra.com); Website: [www.mahindrasusten.com](http://www.mahindrasusten.com)

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### NOTICE

NOTICE IS HEREBY GIVEN THAT THE EXTRA-ORDINARY GENERAL MEETING ("EGM") OF THE MEMBERS OF MAHINDRA SUSTEN PRIVATE LIMITED ("THE COMPANY") WILL BE HELD AT A SHORTER NOTICE ON MONDAY, DECEMBER 12, 2022 AT 12:15 P.M. 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, P. K. KURNE CHOWK, WORLI, MUMBAI - 400 018 WHICH SHALL BE THE DEEMED VENUE OF THE EGM.

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#### SPECIAL BUSINESS:

##### ITEM NO. 1

##### Approval for termination of MSPL - Key Executives Stock Option Scheme, 2013:

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

"RESOLVED THAT in supersession to all the earlier resolution(s) passed by the Members in this regard, and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate regulatory or statutory authority/institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, basis the recommendation and approval of Board of Directors at its meeting held on December 12, 2022, 'Mahindra Susten Private Limited Key Executives Stock Options Scheme, 2013', (hereinafter referred to as "Plan" or "Scheme" or "MSPL KESOS -2013"), be and is hereby terminated with effect from December 12, 2022;

RESOLVED FURTHER THAT the Members to note that there are no outstanding options which are granted/ vested/ unvested/ unexercised under the said scheme and there no options in force; hence the termination of the scheme will not be prejudicial to the interests of any stakeholder;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Directors of the Company, Chief Financial Officer, Company Secretary, be and are hereby severally authorised to

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do all such acts, deeds, matters and things as may be deemed necessary, and further to execute, issue and file with the concerned authorities all necessary documents, applications, forms, returns and writings as may be necessary, proper, desirable or expedient."

### ITEM NO. 2

#### Approval for issue and allotment of Bonus shares to the equity shareholders:

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

**"RESOLVED THAT** pursuant to the provisions of sections 63, 123(5) of the Companies Act, 2013 (**"Act"**) read with rule 14 of the companies (share capital and debenture) rules, 2014, other rules enacted thereunder (collectively, **"Rules"**), all the other applicable provision(s), if any, of the Act and the Rules (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), provision(s), if any, contained in Memorandum of Association (**"MOA"**) and Articles of Association (**"AOA"**) of the Company, and basis the recommendation made by Board of Directors (**"Board"**) of the Company, consent of the members of the Company be and is hereby accorded to capitalize a sum of Rs. 195,46,17,280 (**Rupees One Hundred Ninety Five Crores Forty Six Lakhs Seventeen Thousand Two Hundred Eighty only**) out of the securities' premium account and free reserves and set free for distribution amongst the equity shareholders by way of issuance and allotment of **19,54,61,728 (Nineteen crores fifty four lakhs sixty one thousand seven hundred twenty eight)** equity shares of Rs. 10/- each (**"Bonus Shares"**), credited as fully paid to the equity shareholders of the Company, whose name(s) appear in the register of members / beneficial owners of the Company, as on the date of passing of members' resolution for approval of issue of Bonus Shares i.e., December 09, 2022 (**"Record Date"**), in the ratio of **1:1** (i.e., **against 1 fully paid-up equity share held by the equity shareholder of the Company, 1 fully paid-up equity shares will be issued and allotted**) (**"Bonus Issue"**);

**RESOLVED FURTHER THAT** Bonus Shares shall be subject to the provisions of MOA and AOA and shall rank *pari-passu* in all respects with the fully paid equity shares of the Company;

**RESOLVED FURTHER THAT** any Director or Chief Financial Officer or Company Secretary, of the Company, be and are hereby severally authorized, to prepare, sign and submit / file prescribed form(s)/e-form(s) along with such document(s)/paper(s) as may be prescribed with registrar of companies, and/or any authority(ies) (governmental / non-governmental), as may be prescribed and to do all other act(s), deed(s) and thing(s) as may deemed be necessary in this regard and to give effect to this resolution."

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### NOTES:

1. **Extra-Ordinary General Meeting (“EGM”) through Video Conferencing (“VC”) or any other Audio-Visual Means (“OAVM”):**

In view of the guidelines provided by the Ministry of Corporate Affairs (“MCA”) vide its General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No.20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02 & 03/2022 dated May 5, 2022 (collectively referred to as ‘MCA Circulars’) has permitted holding of the Extra-ordinary General Meeting (“EGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue.

The MCA has clarified that for 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 the General Meeting, the requirements provided in the Companies (Management and Administration) Rules, 2014, as amended up to date as well as the framework provided in the MCA Circulars will be applicable.

With reference to the above, the General meeting of the Company is being held through VC / OAVM in compliance with the provisions of the Act read with Rules made thereunder and aforementioned MCA Circulars and the proceedings of the Meeting shall be deemed to be held at the venue as mentioned in the Notice of EGM.

2. The draft of the Consent to be obtained from the members as required in terms of the provisions of the Sections 101 and 136 of the Companies Act, 2013 read with Clause 1.2.7 of Secretarial Standards - 2 on General Meetings is enclosed.

3. **Attendance Slip and Proxy Form:**

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

Since this EGM will be held through VC / OAVM, physical attendance of Members has been dispensed with in terms of the MCA circulars. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

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#### 4. **Explanatory Statement(s):**

Explanatory Statement(s) pursuant to Section 102 of the Act setting out all material facts concerning the special business under Item Nos. 1 & 2 of the accompanying Notice, are annexed hereto.

The Board of Directors have considered and decided to include Item Nos. 1 & 2 given above as Special Business in the forthcoming EGM, as they are unavoidable in nature.

#### 5. **Corporate Representations:**

Corporate Members are encouraged to attend the EGM through their Authorized Representatives 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 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](mailto:thakur.deepaksingh@mahindra.com) ("Designated email ID") with cc to [joshi.mandar@mahindra.com](mailto:joshi.mandar@mahindra.com) and [salot.vidhi2@mahindra.com](mailto:salot.vidhi2@mahindra.com).

#### 6. **Quorum:**

Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Physical attendance of Members is not required at the EGM.

#### 7. **Weblink to access Notice of EGM:**

Members may note that the Notice of the EGM is uploaded and available electronically on the Company's website at: <http://www.mahindrasusten.com>.

#### 8. **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 and the Company may close the window for joining the VC / OAVM facility 15 minutes after the scheduled time 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.

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- 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 aforesaid glitches.
- vi. Members can express their views and submit questions/queries in advance at [joshi.mandar@mahindra.com](mailto:joshi.mandar@mahindra.com) with regard to the Financial Statements or any other 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.
  - 6.

Members who need any technical or other assistance before or during the EGM, can connect with the technical team at [COLLABORATIONDESK@mahindra.com](mailto:COLLABORATIONDESK@mahindra.com) or contact Mr. Sachin Shirgaonkar at [shirgaonkar.sachin@mahindra.com](mailto:shirgaonkar.sachin@mahindra.com) or at 9920207707 or can also e-mail to Ms. Vidhi Salot, vide e-mail at [salot.vidhi2@mahindra.com](mailto:salot.vidhi2@mahindra.com) or on call at +91 022 24916670.

### 9. **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](mailto:joshi.mandar@mahindra.com) and [salot.vidhi2@mahindra.com](mailto:salot.vidhi2@mahindra.com) through their registered e-mail ID at the time of 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.

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in PDF/JPG format with details and proofs of authorized signatory(ies) who shall attend and vote on their behalf.

### **In case Poll in 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](mailto:joshi.mandar@mahindra.com) and [salot.vidhi2@mahindra.com](mailto:salot.vidhi2@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.

### **10. Registrar and Share Transfer Agent:**

The Company's Registrar and Transfer Agents for its share registry work (Electronic) are KFin Technologies Private Limited having its office at KFinTech, Tower - B, Plot No 31 & 32, Selenium Building, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032, Telangana, India. Tel No. 91-40-67162222, Fax: 040 - 23001153 and Email id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); [karisma@kfintech.com](mailto:karisma@kfintech.com).

### **11. Unpaid and Unclaimed Dividend of previous years:**

The Company has not declared dividend since incorporation, hence the provisions relating to Investor Education and Protection Fund ("IEPF") is not applicable to your Company.

### **12. Request for updating contact and other details:**

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

### **13. Inspection of Relevant Documents:**

The 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](mailto:joshi.mandar@mahindra.com) and [salot.vidhi2@mahindra.com](mailto:salot.vidhi2@mahindra.com).

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### 14. Queries:

Members can express their views and submit questions/ queries in advance with regard to the Financial Statements or any other 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.

### 15. Route Map:

Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

### 16. Transcript of EGM:

The recorded transcript of the EGM shall be made available on the website of the Company at <http://www.mahindrasusten.com>

	<b>By Order of the Board of Directors</b> <b>For Mahindra Susten Private Limited</b>
<b>Registered Office:</b> Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400018 CIN: U74990MH2010PTC207854 Tel. No. (022) 2493 1441, Fax No. (022) 2497 5081 Place: Mumbai Date: December 12, 2022	SD/-  Mandar Joshi Company Secretary (ACS: 21351) <a href="mailto:joshi.mandar@mahindra.com">joshi.mandar@mahindra.com</a>

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### EXPLANATORY STATEMENT(S) IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

#### ITEM NO. 1

##### Approval for termination of MSPL - Key Executives Stock Option Scheme, 2013:

Mahindra Susten Private Limited Key Executives Stock Options Scheme, 2013, (hereinafter referred to as ("MSPL KESOS -2013" or "Scheme") was formulated to promote the culture of employee professionalism and performance based ownership in the Company, to infuse a sense of entrepreneurship and ownership, retain the best talent in the industry, motivate outperformance at Top Level in the organization, and recognize and reward contribution of the Eligible Employees to the Organization's success and persons towards the success of the organization.

The Plan is an equity-settled plan i.e., post vesting of the Options, the Grantees/Participants have to subscribe to / acquire equity shares of the Company, upon exercise of Options.

The shareholders are informed that post cancellation of all options to the Options Grantees under the 'Cash Settlement Opportunity', there are no outstanding options which are granted/ vested/ unvested to / unexercised by any of the Grantees under the said Scheme.

The Company intends to terminate the said scheme and may explore similar options in future.

The shareholders are further informed that Clause 20 of the scheme requires approval of the shareholders for termination of the scheme.

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 date of the Meeting as well as during the EGM. The Members may send their request on the designated email ID any time before and during the meeting.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 2 of the Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in the aforesaid Item of the Notice.

The Board recommends the Special Resolution set out in the aforesaid Item of the Notice for approval by the Members.



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### ITEM NO. 2

#### Approval for issue and allotment of Bonus shares to the equity shareholders:

The Company, in its securities' premium account and free reserves, has amount(s) aggregating to Rs. 802,21,13,651/- as at March 31, 2022, of which, the Company is proposing to capitalize up to Rs. 195,46,17,280 (**Rupees One Hundred Ninety Five Crores Forty Six Lakhs Seventeen Thousand Two Hundred Eighty only**) by way of issuance and allotment of 19,54,61,728 (*Nineteen crores fifty four lakhs sixty one thousand seven hundred twenty eight*) equity shares ("**Bonus Shares**") of Rs. 10/- (*Rupees Ten only*) each aggregating to Rs. 195,46,17,280 (*One hundred ninety five crores forty six lakhs seventeen thousand two hundred eighty*) ("**Bonus Issue**") subject to the approval of members of the Company, in general meeting, by way of ordinary resolution and such other consent(s) / approval(s), as may be required as per the applicable law(s).

Considering the above, it is proposed to issue Bonus Shares in the ratio of 1:1 i.e. 1 fully paid-up equity share will be issued and allotted against 1 fully paid-up equity share held by the equity shareholder of the Company.

The Bonus Shares issued and allotted, shall rank pari-passu in all respects with the existing equity shares of the Company and shall also be subject to Memorandum and Articles of Association (MOA and AOA) of the Company. The Company's Authorised Share Capital of Rs. 500 crores, is sufficient to cover the paid-up share capital of the Company, post allotment of the Bonus Shares.

In this regard, the Members are requested to note the following:

- (i) Bonus Issue is permitted under Article 137 of the Articles of Association of the Company;
- (ii) Section 63 read with section 52 read with Article 137 of the Articles of Association permits utilization of Securities Premium Account and Free Reserves for issuing unissued shares as fully paid up Bonus Shares;
- (iii) The Company has not defaulted in respect of the (a) payment of statutory dues of the employees such as, contribution to provident fund, gratuity and bonus; and (b) payment of interest or principal in respect of fixed deposits or debt securities, if any, issued by it; and
- (iv) Bonus Shares are not issued in lieu of dividend.
- (v) The existing share capital of the Company is fully paid-up

The Bonus Shares shall be allotted to those member(s) whose name(s) appear in the register of members as on the Record Date which shall be the date of approval accorded by the Shareholders for the Bonus Issue of shares.

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The Board, at its meeting held on December 12, 2022, has recommended the issue and allotment of Bonus Shares, subject to necessary approval(s) of the members in general meeting by way of an ordinary resolution, pursuant to which, the total paid-up capital of the Company will be increased to Rs. 390,92,34,560/- (Rupees Three Hundred Ninety Crores Ninety Two Lakhs Thirty Four Thousand Five Hundred Sixty only).

As per section 63 of the Act read with rule 14 of the Companies (Share Capital and Debentures) Rules, 2014, as amended up to date, an ordinary resolution passed by members in general meeting is required for issue and allotment of Bonus Shares.

The Ordinary Resolution, if passed, will have the effect of allowing the Board to issue and allot Shares to the shareholders.

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 date of the Meeting as well as during the EGM. The Members may send their request on the designated email ID any time before and during the meeting.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 1 of the Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in the aforesaid Item of the Notice.

The Board recommends the Ordinary Resolution set out in the aforesaid Item of the Notice for approval by the Members.

	<b>By Order of the Board of Directors</b> <b>For Mahindra Susten Private Limited</b>
<b>Registered Office:</b> Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400018 CIN: U74990MH2010PTC207854 Tel. No. (022) 2493 1441, Fax No. (022) 2497 5081 Place: Mumbai Date: December 12, 2022	Sd/-  Mandar Joshi Company Secretary (ACS : 21351) <a href="mailto:joshi.mandar@mahindra.com">joshi.mandar@mahindra.com</a>