MAHINDRA ELECTRIC AUTOMOBILE LIMITED

TRANSCRIPT OF THE 4TH ANNUAL GENERAL MEETING OF MAHINDRA ELECTRIC AUTOMOBILE LIMITED HELD THROUGH VIDEO CONFERENCING FACILITY / OTHER AUDIO-VISUAL MEANS ("OAVM") ON MONDAY, 27TH JULY 2026 AT 5.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY (DEEMED VENUE)

Mr. Vikram Singh Mehta, Chairman of the Board, took the Chair.

Chairman began as follows:

A. Welcome address

"Good Evening everyone."

"I have great pleasure in extending you a warm welcome to this 4th Annual General Meeting of your Company."

B. Confirmation of Quorum by the Chairman

The Chairman ascertained the presence of Quorum and after ascertaining the presence of Quorum declared as follows:

"I declare that the required quorum for this Meeting is Present."

"I now call the Meeting to order."

C. Presence of Directors, Statutory Auditors and Secretarial Auditors

The Chairman ascertained the presence of Directors, Statutory Auditors and Secretarial Auditors stated as follows:

"All the Directors of the Company are present and attending this Meeting."

"Ms. Nupur Ashar and Mr. Koosai Lehery, authorised representatives of M/s. BSR & Co. LLP, Statutory Auditors of the Company are attending the meeting. Mr. Sachin Bhagwat, Secretarial Auditor, is also attending the meeting."

"Mr. Rajit Kesaria, Practicing Company Secretary has been appointed as the 'Scrutinizer' to scrutinize the voting process by way of Poll for this AGM, in a fair and transparent manner and to submit the Report on the Poll Process. The Scrutinizer is also present at the meeting through VC."

D. Notice of the Meeting and Directors' report

"The Notice convening the AGM, the Audited Financial Statement for the period ended 31st March, 2026 together with the Board's and Auditors' Reports were sent by email to all the Members, Directors and Statutory and Secretarial Auditors on 4th July, 2026."

"Can we take the Notice convening the AGM as read? Thank you."

"The Memorandum and Articles of Association, the Audited financial Statement, the Statutory registers and other required documents are available for inspection by any member through electronic mode throughout the meeting."

E. Auditors' Report

"Members may please note that the Statutory Auditors and Secretarial Auditor have not made any qualifications, observations or adverse comments in their respective Reports for the period ended 31st March, 2026."

"Can we take the Statutory Auditors' report as read? Thank you."

"I wish to inform you that the Company has indeed made all efforts feasible under the present circumstances to enable the members to participate in this meeting and vote on the items being considered at this meeting."

F. Purpose of the Meeting

"This AGM of the Shareholders of the Company has been convened for approving the Audited Financial Statement and the reports of the Board of Directors and Auditors for the period ended 31st March, 2026, interim dividend paid on Compulsorily Convertible Preference Shares of the Company, re-appointing Mr. Rajesh Jejurikar (DIN: 00046823) and Ms. Isha Dalal (DIN: 09247780) as Directors retiring by rotation."

If there are any queries with respect to any item of business, we shall be happy to answer them. Are there any queries?"

G. Voting by Poll

"In accordance with the requirement mentioned in the Amended and Restated Shareholders' Agreement ("SHA") executed on 28th April, 2026, the voting at this AGM will be conducted by Poll. The Company has 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 resolution given in the notice dated 4th June, 2026."

"The results of the Poll along with the Scrutinizer's Report shall be announced after the meeting."

"Now, I shall move to the business to be transacted at this meeting."

ORDINARY BUSINESS:

1. Consideration and adoption of the Audited Financial Statement of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon.

"I now move the resolution in respect of Item No. 1 of the Notice."

"I request one of the Member to propose the Resolution."

"I request another Member to second the Resolution."

I now order voting by way of Poll on Resolution No. 1 above

2. Confirmation of interim dividend paid on Compulsorily Convertible Preference Shares of the Company

"I now move the resolution in respect of Item No. 2 of the Notice."

"I request one of the Member to propose the Resolution."

"I request another Member to second the Resolution."

I now order voting by way of Poll on Resolution No. 2 above

3. **Appointment of a Director in place of Mr. Rajesh Jejurikar (DIN: 00046823) who retires by rotation and being eligible, offers himself for re-appointment.**

"I now move the resolution in respect of Item No. 3 of the Notice."

"I request one of the Member to propose the Resolution."

"I request another Member to second the Resolution."

I now order voting by way of Poll on Resolution No. 3 above

4. **Appointment of a Director in place of Ms. Isha Dalal (DIN: 09247780) who retires by rotation and being eligible, offers herself for re-appointment.**

"I now move the resolution in respect of Item No. 4 of the Notice."

"I request one of the Member to propose the Resolution."

"I request another Member to second the Resolution."

I now order voting by way of Poll on Resolution No. 4 above

"The Poll papers were emailed to all the equity shareholders along with the Notice of AGM."

"May I request the shareholders to fill-in the Poll papers correctly with all details including the DP ID & Client ID. Members are now requested to 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 csrajitkesaria@gmail.com with copy marked (cc) to sharaf.payal@mahindra.com and dodani.amit@mahindra.com quoting their DP-ID Client ID, name of joint shareholders, if any, number of shares polled on each resolution."

"Please indicate your choice of vote clearly so that your vote is not rendered invalid."

"The Poll Papers will have to be signed by the Shareholders (as per the specimen signatures available with the Company) or by the representative representing the Company/ Body Corporate as the case may be, before being sent on email to the Scrutinizer for this purpose."

"After the casting of votes by all the Shareholders present in the meeting and desirous of casting votes, and after Scrutinizer takes charge of the voting process, this Meeting shall stand closed."

"The Scrutinizer after the conclusion of voting at this meeting, shall count the votes cast during the meeting. The Scrutinizer shall make a Scrutinizer's Report of the total votes cast in favour and against the above resolutions and submit the same which will be counter-signed by me as the Chairperson of this AGM.

I am authorizing Mr. Amit Dodani, Authorised Representative, to receive the scrutiniser's report on poll and other related papers with requisite details and also upon receipt of the same, declare the results."

"Since all the Shareholders have casted their votes, the Meeting stands closed and I request Scrutinizer to take charge of the voting process."

The Scrutinizer confirmed receipt of poll papers from all the shareholders present.

H. Vote of thanks

"If all the poll papers are received on email, I would like to thank all the members for attending this Annual General Meeting of the Company and casting their votes.

I now declare the proceedings of this Annual General Meeting of the Company as closed.

Thank you everyone."

The summary of the Scrutinizers' Report is reproduced below:

ORDINARY BUSINESS

Ordinary Resolutions:

1. Resolution No. 1 of the Notice - Consideration and adoption of the Audited Financial Statement of the Company for the Financial Year ended 31st March 2026 and the Reports of the Board of Directors and Auditors thereon

i. Voted in favour of the resolution

Number of Members Voting (In person or by proxy)	Number of votes cast by them	% of votes cast in favour to total number of valid votes cast
10 (fully paid shares)	466,01,60,519	100%

ii. Voted against the resolution

Number of Members Voting (In person or by proxy)	Number of votes cast by them	% of votes cast against to total number of valid votes cast
NIL	NIL	NIL

iii. Invalid Votes

Total number of Members (In person or proxy) whose votes were declared invalid)	Total number of votes cast by them
NIL	NA

2. Resolution No. 2 of the Notice – confirmation of interim dividend paid on Compulsorily Convertible Preference Shares of the Company

Voted in favour of the resolution

Number of Members Voting (In person or by proxy)	Number of votes cast by them	% of votes cast in favour to total number of valid votes cast
10 (fully paid shares)	466,01,60,519	100%

i. Voted against the resolution

Number of Members Voting (In person or by proxy)	Number of votes cast by them	% of votes cast against to total number of valid votes cast
NIL	NIL	NIL

ii. Invalid Votes

Total number of Members (In person or proxy) whose votes were declared invalid)	Total number of votes cast by them
NIL	NA

3. Resolution No. 3 of the Notice – Appointment of a Director in place of Mr. Rajesh Jejurikar (DIN: 00046823) who retires by rotation and being eligible, offers himself for re-appointment.

i. Voted in favour of the resolution

Number of Members Voting (In person or by proxy)	Number of votes cast by them	% of votes cast in favour to total number of valid votes cast
10 (fully paid shares)	466,01,60,519	100%

ii. Voted against the resolution

Number of Members Voting (In person or by proxy)	Number of votes cast by them	% of votes cast against to total number of valid votes cast
NIL	NIL	NIL

iii. Invalid Votes

Total number of Members (In person or proxy) whose votes were declared invalid)	Total number of votes cast by them
NIL	NA

4. Resolution No. 4 of the Notice – Appointment of a Director in place of Ms. Isha Dalal (DIN: 09247780) who retires by rotation and being eligible, offers herself for re-appointment.

i. Voted in favour of the resolution

Number of Members Voting (In person or by proxy)	Number of votes cast by them	% of votes cast in favour to total number of valid votes cast
10 (fully paid shares)	466,01,60,519	100%

ii. Voted against the resolution

Number of Members Voting (In person or by proxy)	Number of votes cast by them	% of votes cast against to total number of valid votes cast
NIL	NIL	NIL

iii. Invalid Votes

Total number of Members (In person or proxy) whose votes were declared invalid)	Total number of votes cast by them
NIL	NA