

# MAHINDRA FIRST CHOICE WHEELS LIMITED

CIN: U64200MH1994PLC083996

Gateway Building, Apollo Bunder, Mumbai - 400001

Telephone No: 022 22021031; Fax No: 022 22875485

Website: [www.mahindrafirstchoice.com](http://www.mahindrafirstchoice.com)

## NOTICE

Notice is hereby given that the 1<sup>st</sup> (2021-2022) Extra Ordinary General Meeting of the Members of Mahindra First Choice Wheels Limited will be held, at Shorter Notice, through Video Conferencing (VC)/OAVM at Gateway Building, Apollo Bunder, Mumbai-400001 (Deemed Venue) on Monday, 20<sup>th</sup> September, 2021 at 12.00 p.m. to transact the following Special Businesses:

### **Special Businesses:**

#### **1. Increase of Authorised Share Capital of the Company and consequent alteration of Clause V of the Memorandum of Association 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 (i) the provisions of Sections 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) or modification(s) or reenactment(s) thereof, for the time being in force) (the “Act”); (ii) the provisions of the Articles of Association of the Company; and (iii) such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, and subject to such other consent(s) / permission(s) / sanction(s), if any, as may be required, consent of the Members of the Company, be and is hereby accorded for increase of and alteration in the authorised share capital of the Company from Rs. 90,00,00,000 (Rupees Ninety Crores) divided into 9,00,00,000 (Nine Crores) Equity Shares of Rs. 10 (Rupees Ten) each to Rs. 165,00,00,000 (Rupees One Hundred and Sixty-Five Crores) divided into 9,00,00,000 (Nine Crores) Equity Shares of Rs. 10 (Rupees Ten) each and 7,50,00,000 (Seven Crore and Fifty Lakh) 0.001 % Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 10 (Rupees Ten) each by creation of additional 7,50,00,000 (Seven Crore and Fifty Lakh) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 10/- each and consequently the existing Clause V of the Memorandum of Association of the Company relating to the share capital be altered by deleting the same and substituting in its place and stead, the following as new Clause ‘V(a)’:

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V(a); The authorised share capital of the Company is Rs. 165,00,00,000 (Rupees One Hundred and Sixty Five Crores) divided into 9,00,00,000 (Nine Crores) Equity Shares of Rs. 10 (Rupees Ten) each and 0.001% 7,50,00,000 (Seven Crores and Fifty Lakh) Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of Rs. 10 each with a power to increase and reduce share capital.

**RESOLVED FURTHER THAT** any of the Directors of the Company, Mr. V Janakiraman, Chief Financial Officer, and Mrs. Anita Halbe, Company Secretary, be and are hereby severally authorised to settle any question, difficulty or doubt that may arise in connection with the aforesaid resolution or any other matters related thereto, to file necessary forms with the Registrar of Companies and/or other regulatory authorities, to provide a copy of the resolution certified to be true and to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution, without being required to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

## **2. Issue of 0.001% Non-Cumulative Compulsorily Convertible Preference Shares on a preferential basis.**

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 62, 42, 55 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, the Memorandum of Association and Articles of Association of the Company, the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, and such other rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, or any other competent authority, whether in India or abroad, from time to time, to the extent applicable and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions as may be necessary from any statutory authorities as may be applicable, the Consent of the Members of the Company be and is hereby accorded to the Board (which term shall include any committee constituted/may be constituted by the Board or any other person(s), for the time being exercising the powers conferred on the Board by this resolution and as may be authorised by the Board in this regard) to create, issue, offer and allot 5,25,00,000 (Five Crores Twenty Five Lakhs) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of face value of Rs.10/- each aggregating to Rs. 52,50,00,000 (Rupees Fifty Two Crores Fifty Lakhs Only) for cash at par.

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**RESOLVED FURTHER THAT** the Consent of the Members be and is hereby accorded to the Board (including Committee thereof) to issue, offer and allot 5,25,00,000 0.001% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS), in one or more tranches, to the following shareholder of the Company on preferential basis (the "Preferential Issue").

Name of offeree	Category	Number of shares	Face Value per share (Rs.)	Aggregate Face Value (Rs.)
Mahindra Holdings Limited	Promoter Body Corporate	5,25,00,000	10	52,50,00,000
<b>Total</b>		5,25,00,000	10	52,50,00,000

**RESOLVED FURTHER THAT** the Preference Shares pursuant to this resolution shall be offered and allotted on the terms and conditions as prescribed under applicable laws and the particulars of the issue of Preference Shares, as required to be provided under Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are as follows:

**(a) the priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares:** carry a preferential right vis-à-vis Equity Shares with respect to payment of dividend and repayment in case of a winding up or repayment of capital;

**(b) the participation in surplus fund:** be non-participating in the surplus fund;

**(c) the participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid:** in case of winding up or liquidation of Company before the conversion of Preference Shares into Equity Shares, the holder of Preference Shares shall be entitled to distribution in accordance with applicable law;

**(d) the payment of dividend on cumulative or non-cumulative basis:** NCCCPS shall carry a dividend rate of 0.001% per annum (calculated on issue price), net of any taxes, payable on a yearly basis and shall be Non-cumulative in nature;

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**(e) the conversion of preference shares into equity shares:** The Conversion shall be mandatorily made on the earlier of i) next round of external investment in the Company or ii) end of 24 months from the date of allotment of NCCCPS). The Conversion shall be at a price /rate which is at 10% discount to the value per share as per the valuation at the time of such fund infusion, subject to necessary compliances under FEMA\_ and also subject to minimum floor price of Rs.223 per NCCCPS.

The discount of 10% shall be adjusted to the extent of the dividends paid to the NCCCPS holders. In the event of the next round of fund infusion by an external investment not occurring within the period of 24 months, then at the end of 24 (Twenty Four) months from the date of allotment of the Preference Shares, the NCCCPS would be mandatorily converted into equity shares at the minimum floor price of Rs. 223/- (Rupees Two Hundred and Twenty three) per NCCCPS (including a premium of Rs.213 per share);

**(f) the voting rights:** as applicable to Preference Shares under the Act; and

**(g) the redemption of preference shares:** the Preference Shares shall not be capable of being redeemed, but Conversion shall be mandatorily made on the earlier of i) next round of external investment in the Company or ii) end of 24 months from the date of allotment of NCCCPS). The Conversion shall be at a price/rate which is at 10% discount to the value per share as per the valuation at the time of such fund infusion, subject to necessary compliances under FEMA and also subject to minimum floor price of Rs. 223 per NCCCPS. The discount of 10% shall be adjusted to the extent of the dividends paid to the NCCCPS holders. In the event of the next round of fund infusion by an external investment not occurring within the period of 24 months, then at the end of 24 (Twenty Four) months from the date of allotment of the Preference Shares, the NCCCPS would be mandatorily converted into equity shares at the minimum floor price of Rs. 223/- (Rupees Two Hundred and Twenty three) per NCCCPS (including a premium of Rs.213 per share).

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issue of invitation to subscribe to the NCCCPS and a private placement offer letter in Form No. PAS-4 be issued to the Proposed Allottee inviting it to subscribe to the NCCCPS, subject to its existing shareholdings being in dematerialised form.

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**RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted upon conversion of NCCCPS through the Preferential Issue shall rank pari-passu with the existing Equity Shares of the Company in all respects, including dividend, and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the 0.001% NCCCPS and the Equity Shares to be allotted on conversion of the 0.001% NCCCPS issued under the Preferential Allotment shall be subject to the terms and conditions as contained in the Statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of NCCCPS, subject to the provisions of the Act without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the offer, issue, allotment of the 0.001% Non-cumulative Compulsorily Convertible Preference Shares and the resultant Equity Shares, the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to take such steps and to do all such acts, deeds, matters and things, as they may in their absolute discretion deem necessary, proper or incidental to this resolution, including but not limited to dispatch of letter(s) of offer, sign and file all the necessary forms, returns and documents with all the relevant authorities for and on behalf of the Company and to settle any question, difficulty or doubt that may arise from time to time in regard to the offer, issue and allotment of the said 0.001% Non-cumulative Compulsorily Convertible Preference shares and the resultant Equity Shares and to authorize all such persons as may be necessary in connection therewith and incidental thereto as the Board may in its discretion deem fit and further to do all such acts, deeds, matters and things and to finalise and execute all documents, papers, agreements, deeds and writings as may be necessary, desirable or expedient.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/any officer(s) of the Company to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

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## 3. Increase in Remuneration to Managing Director & Chief Executive Officer

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 Articles of Association of the Company, Sections 196 and 197 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) including Schedule V to the Act and Rules made there under and any statutory modification or re-enactment thereof, and pursuant to the approval of the Central Government, if necessary, and such other approvals, permissions and sanctions, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, Consent of the Members be and is hereby accorded to give an increment of 18 % on the CTC to Mr. Ashutosh Pandey (DIN: 08166731), Managing Director & Chief Executive Officer with effect from 1<sup>st</sup> April, 2021 which shall not exceed the over-all remuneration approved by the shareholders on 22<sup>nd</sup> July, 2021 i.e.

Basic Salary: Rs. 45 Lakhs p.a. to Rs. 150 Lakhs p.a. exclusive of perquisites and allowances as per rules of the Company for a term of 3 years which would include Residential Accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, Medical Reimbursement and Leave Travel Assistance for self and family, Performance Pay, Club Fees, use of Company’s cars and telephone, Medical and Personal Accident Insurance, contribution to Provident Fund and other retrials benefits, Supplementary Allowance and such other allowances, benefits, amenities and facilities, etc., as may be paid in accordance with the Company's Rules. The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule;

### **Provided that:**

- i) The value of the perquisites would be evaluated as per Income-tax Rules, 1962 as amended from time to time wherever applicable and at cost in the absence of any such Rules;
- ii) Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act,1961;
- iii) Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration;

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iv) Provision of car for use of Company's business and telephone and other communication facilities at residence would not be considered as perquisites.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration for a period not exceeding 3 (Three) years from the date of increment by way of salary, perquisites and other allowances and benefits subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable 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.

**By Order of the Board  
For Mahindra First Choice Wheels Limited**

**Anita Halbe  
Company Secretary  
Membership No: ACS 13962  
Mumbai, 9<sup>th</sup> September, 2021**

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## NOTES:

- A. In view of the pandemic situation of COVID-19 and pursuant to the guidelines and notifications issued by the Ministry of Home Affairs, Government of India and in light of Circulars issued by the Ministry of Corporate Affairs, Government of India (the 'MCA') vide its General Circular No.14/2020 dated April 8<sup>th</sup> April, 2020, General Circular No.17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, General Circular No. 33/2020 dated 28<sup>th</sup> September, 2020, General Circular No. 39/2020 dated 31<sup>st</sup> December, 2020 General Circular No. 10/2021 dated 23<sup>rd</sup> June, 2021 (the 'MCA Circulars') and in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies are advised to take all decisions requiring Members' approval, without holding a general meeting/annual general Meeting that requires physical presence of Members at a common venue.

With reference to the above, the Extra Ordinary General Meeting (EOGM) of the Company is being held through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ('Act'), Rules made thereunder and aforementioned MCA Circulars and the Meeting shall be deemed to be held at the venue as mentioned in the Notice of EOGM.

Notice has been sent via e-mail to all Members as per e-mail addresses registered with the Company.

Members whose email ids are not registered or changed, are requested to update/register their email ids by sending a request to the below mentioned designated email ids by providing Name of the shareholder, email id, PAN, DPID/ Client ID or Folio number and number of shares held by them for registering the email id.

- B. 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.
- C. This Notice along with copy of altered Memorandum of Association is also available on the website of the Company- [www.mahindrafirstchoice.com](http://www.mahindrafirstchoice.com)



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- D. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the applicable rules, setting out the material facts and reasons for the resolution in respect of the business set out above is annexed hereto.
- E. Members are entitled to attend and vote by show of hands, if permitted by the Chairman of the Meeting. Further, where a poll is required/demanded, the Members shall communicate their assent/dissent on the agenda items of this Extra Ordinary General Meeting by sending an email to [DUBEY.RAJEEV@mahindra.com](mailto:DUBEY.RAJEEV@mahindra.com) ("Designated email ID") with cc to [VS.RAMESH@mahindra.com](mailto:VS.RAMESH@mahindra.com) and [sharma.manish2@mahindra.com](mailto:sharma.manish2@mahindra.com)
- F. Since this EOGM is being held through VC/OAVM where physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for this EOGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- G. Since the EOGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- H. Members can join the Meeting by clicking on the link provided in the email containing this notice convening this 1<sup>st</sup> (2021-2022) Extra Ordinary General Meeting of the Members.
- I. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
- J. Members attending the EOGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- K. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance to the designated email id.

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- L. Corporate Members intending to attend the meeting through their authorized representatives are requested to email to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- M. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and all other relevant documents will be available electronically for inspection by the members till and during this EOGM. Members seeking to inspect such documents can send all an email to [DUBEY.RAJEEV@mahindra.com](mailto:DUBEY.RAJEEV@mahindra.com) ("Designated email ID") with cc to [VS.RAMESH@mahindra.com](mailto:VS.RAMESH@mahindra.com) and [sharma.manish2@mahindra.com](mailto:sharma.manish2@mahindra.com)

**By Order of the Board  
For Mahindra First Choice Wheels Limited**

**Anita Halbe  
Company Secretary  
Membership No: ACS 13962  
Mumbai, 9<sup>th</sup> September, 2021**

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## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following statement sets out the material facts concerning the special businesses mentioned in the accompanying Notice dated 9<sup>th</sup> September, 2021.

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### **Item No 1:**

As a part of the growth strategy and to strengthen the financial position of the Company to meet the funding requirements arising out of the aggressive growth plans of the Company in the coming years, the Board of Directors of the Company at its meeting held on 22<sup>nd</sup> July, 2021 had, in supersession of the authority granted on 18<sup>th</sup> February, 2021 in this regard, and subject to the receipt of consent of the Members of the Company, approved fund raising by way of issue and offer upto 7,50,00,000 0.001% Non-cumulative Compulsorily Convertible Preference Shares (NCCCPS) and consequentially proposed increase in and alteration of the authorised share capital of the Company.

At present, the authorized share capital of the Company is Rs. 90,00,00,000 (Rupees Ninety Crores) divided into 9,00,00,000 (Nine Crores) Equity Shares of Rs.10 (Rupees Ten) each. In view of the proposed fund raising, the Company is proposing to increase and alter the authorised share capital from Rs. 90,00,00,000 (Rupees Ninety Crores) divided into 9,00,00,000 (Nine Crores) Equity Shares of Rs. 10 (Rupees Ten) each to Rs. 165,00,00,000 (Rupees One Hundred and Sixty-Five Crores) divided into 9,00,00,000 (Nine Crores) Equity Shares of Rs. 10 (Rupees Ten) each and 7,50,00,000 (Seven Crore and Fifty Lakh) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of Rs. 10 (Rupees Ten) each.

The proposed increase and alteration in the authorised share capital of the Company will require consequent alteration to Clause V of the Memorandum of Association of the Company relating to share capital.

Members are requested to note that approval of the Members is required (i) in terms of Section 61 and Section 64 of the Companies Act, 2013 for increase in authorised share capital of the Company; and (ii) in terms of Section 13 of the Companies Act, 2013 for consequent alteration of Clause V of the Memorandum of Association of the Company.

Members can request for draft of the amended Memorandum of Association of the Company by writing an email to [DUBEY.RAJEEV@mahindra.com](mailto:DUBEY.RAJEEV@mahindra.com) with a CC to [VS.RAMESH@mahindra.com](mailto:VS.RAMESH@mahindra.com) and [sharma.manish2@mahindra.com](mailto:sharma.manish2@mahindra.com)

The Board of Directors of the Company recommend the resolution as set out in Item No. 1 of the EOGM Notice to the Members for their consideration and approval by way of an Ordinary Resolution.

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None of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 1 of the EOGM Notice except to the extent of their respective shareholding in the Company.

## **Item No 2:**

The Preferential Allotment Committee had, at its meeting held on 9<sup>th</sup> September, 2021, in supersession of its resolution passed on 20<sup>th</sup> March, 2021 and pursuant to the authority granted by the Board on 22<sup>nd</sup> July, 2021, approved the proposal to offer and allot 5,25,00,000 0.001% Non-cumulative Compulsorily Convertible Preference Shares (NCCCPS) on preferential basis, for cash at par as follows:

<b>Sr. No.</b>	<b>Name of the proposed allottee</b>	<b>Address of the proposed allottee</b>	<b>Number of NCCCPS of Face Value of Rs. 10 each</b>	<b>Total Amount Rupees</b>
<b>1</b>	<b>Mahindra Holdings Limited</b>	<b>Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018</b>	<b>5,25,00,000</b>	<b>52,50,00,000</b>
	<b>Total</b>		<b>5,25,00,000</b>	<b>52,50,00,000</b>

In terms of the provisions of Sections 42, 55 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013, and Rules framed thereunder including Rule 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, any preferential allotment of securities is required to be approved by the Members of the Company by way of a special resolution.

Hence, the consent of the Members is being sought by a special resolution to enable the issue of 0.001% NCCCPS as may be permitted under applicable laws to the above mentioned Allottee in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, and any other applicable laws.

Further the following disclosures as per section 62 of the Companies Act, 2013 read with Rule 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 are provided hereunder:

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Particulars	Details
the size of the issue and number of preference shares to be issued and nominal value of each share	Issue of 5,25,00,000 0.001% Non- Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of the face value of Rs. 10/- for cash at par.
Nature of Share	Non-cumulative Compulsorily Convertible Preference Shares.
The objects of the issue;	To meet the funding requirements arising out of the aggressive growth plans of the Company in the coming years.
Manner of Issue of shares	5,25,00,000 0.001% NCCCPS is proposed to be issued on preferential basis
the price at which such shares are proposed to be issued	5,25,00,000 0.001% NCCCPS at Rs. 10 Each.
the basis on which the price has been arrived at	Not applicable as shares are being issued at par.
the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	The Preference Shares shall not be capable of being redeemed, but Conversion shall be mandatorily made on the earlier of i) next round of external investment in the Company or ii) end of 24 months from the date of allotment of NCCCPS. The Conversion shall be at a price /rate which is at 10% discount to the value per share as per the valuation at the time of such fund infusion, subject to necessary compliances under FEMA and also subject to minimum floor price of Rs.223 per NCCCPS. The discount of 10% shall be adjusted to the extent of the dividends paid to the NCCCPS holders. In the event of the next round of fund infusion by an external investment not occurring within the period of 24 months, then at the end of 24 (Twenty Four) months from the date of allotment of the Preference Shares, the NCCCPS would mandatorily convert into equity shares at the floor rate of Rs. 223/- (Rupees Two Hundred and Twenty three) per NCCCPS (including a premium of Rs. 213 per share);
the manner and modes of redemption	Not applicable as they are not redeemable

# MAHINDRA FIRST CHOICE WHEELS LIMITED

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the current shareholding pattern of the company	Please refer to page no. 17
the expected dilution in equity share capital upon conversion of preference shares	Actual number of equity shares arising upon conversion of NCCCPS would depend on the conversion price and hence the expected dilution in equity share capital upon conversion of preference shares cannot be ascertained.
Minimum Subscription	Not applicable. Entire offer to be subscribed and paid.
Transferability of NCCCPS	The NCCCPS shall be transferable, subject to provisions of Articles of Association of the Company and applicable regulations, including FDI and FEMA regulations/guidelines, if applicable.
Payment Terms	The entire issue price of Rs. 10/- per the NCCCPS shall be payable upfront on application.
Variation in terms of the NCCCPS	Any variation in the terms of the NCCCPS after allotment shall be made in accordance with applicable provisions of the Act and Rules framed thereunder.
Fractional Shares	Fractional shares, if any, arising on conversion the NCCCPS shall be rounded off to the next higher digit if equal to or greater than 0.5 share. Any fraction below 0.5 share shall be ignored.
Ranking of equity shares arising on conversion	Shall rank pari-passu with the existing Equity Shares.
Manner of issuance of NCCCPS and equity shares on conversion	NCCCPS would be allotted in dematerialized form and the Equity Shares arising on conversion shall also be issued in dematerialized form.
The total number of shares or other securities to be issued;	5,25,00,000 0.001% NCCCPS.
The price or price band at/within which the allotment is proposed;	Each 0.001% NCCCPS of the face value of Rs.10/- at Rs. 10 Each.

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The basis on which the price has been arrived at along with report of the registered valuer;	The price has been arrived at based on Valuation Report of Mr. Devarajan Krishnan, Partner, ICON VALUATION LLP  Registration No. IBBI/RV-E/06/2019/107 Unit 1, Level 2, B Wing, Times Square, Andheri Kurla Road, Andheri (E), Mumbai 400059 <b><u>dated 5<sup>th</sup> April, 2021.</u></b>
Relevant date with reference to which the price has been arrived at;	28 <sup>th</sup> February, 2021
The class or classes of persons to whom the allotment is proposed to be made;	Class of existing Equity Shareholder  1. Mahindra Holdings Limited (Promoter Body Corporate)
Intention of promoters, Directors or key managerial personnel to subscribe to the offer;	Mahindra Holdings Limited, Promoter, intends to subscribe for 5,25,00,000 NCCCCPS at Rs. 10 per NCCPS. None of the directors or Key Managerial Personnel intend to subscribe to the offer.
The proposed time within which the allotment shall be completed;	30 days
The names of the proposed allottee(s) and the percentage of post preferential offer capital that may be held by them;	Mahindra Holdings Limited (MHL) (Promoter Body Corporate)  There will not be any change in percentage of post preferential capital that may be held by MHL since now 0.001% NCCCCPS are being issued and these are compulsorily convertible under the following circumstances:  The Conversion shall be mandatorily made Conversion shall be mandatorily made on the earlier of i) next round of external investment in the Company or ii) end of 24 months from the date of allotment of NCCCCPS);

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	<p>Percentage of post preferential offer capital can be ascertained only upon conversion of NCCCPS would depend on the conversion price and cannot be ascertained.</p> <p>The Conversion shall be at a price /rate which is at 10% discount to the value per share as per the valuation at the time of such fund infusion, subject to necessary compliances under FEMA and also subject to minimum floor price of Rs. 223 per NCCCPS. The discount of 10% shall be adjusted to the extent of the dividends paid to the NCCCPS holders. In the event of the next round of fund infusion by an external investment not occurring within the period of 24 months, then at the end of 24 (Twenty Four) months from the date of allotment of the Preference Shares, the NCCCPS would mandatorily convert into equity shares at the floor rate of Rs. 223/- (Rupees Two Hundred and Twenty three) per NCCCPS (including a premium of Rs.213 per share);</p>
The change in control, if any, in the Company that would occur consequent to the preferential offer;	Issue of NCCCPS on preferential basis will not result in any change in the management or control of the Company.
The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;	None.
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	NA

The pre issue and post issue shareholding pattern of the Company.



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Sr. No.	Category	Pre-issue Equity Holding		Post-issue Equity Holding *	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding
<b>A</b>	<b>Promoters' holding</b>				
1	Indian:				
	Individual	0	0	0	0
	Bodies Corporate	4,02,31,037	48.80	4,02,31,037	48.80
	Sub-total	4,02,31,037	48.80	4,02,31,037	48.80
2	Foreign promoters	0	0	0	0
	Subtotal (A)	<b>4,02,31,037</b>	<b>48.80</b>	<b>4,02,31,037</b>	<b>48.80</b>
<b>B</b>	<b>Non-promoters' holding</b>				
1	Institutional investors	0	0	0	0
2	Non-institutional Investors:	0	0	0	0
3	Private corporate bodies	200,16,407	24.28	200,16,407	24.28
4	Directors and relatives	6,99,753	0.85	6,99,753	0.85
5	Indian Public	32,39,405	3.93	32,39,405	3.93
6	Others [including Non-resident Indians (NRIs)]	1,82,53,569	22.14	1,82,53,569	22.14
	<b>Sub-total (B)</b>	<b>422,09,134</b>	<b>51.20</b>	<b>4,22,09,134</b>	<b>51.20</b>
	<b>Grand Total</b>	<b>8,24,40,171</b>	<b>100.00</b>	<b>8,24,40,171</b>	<b>100.00</b>

\* Actual number of equity shares arising upon conversion of NCCCPS would depend on the conversion price and cannot be ascertained.

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Members can seek a copy of the Valuation Report dated 5<sup>th</sup> April, 2021 obtained from Mr. Devarajan Krishnan, Partner, ICON VALUATION LLP, by writing an email to [VENKATASUBRAMANIAN.JANAKIRAMAN@mahindra.com](mailto:VENKATASUBRAMANIAN.JANAKIRAMAN@mahindra.com)

The Board of Directors recommends the resolution set out in Item No. 2 of the Notice of the Extra Ordinary General Meeting to the members for their consideration and approval by way of a Special Resolution.

Except for the promoter, None of the Directors, any other Key Managerial Personnel(s) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 2 of the Extra Ordinary General Meeting Notice except to the extent of their respective shareholding in the Company.

### **Item No 3:**

The Board of Directors of the Company ("the Board") had, at its meeting held on 22<sup>nd</sup> July 2021, accorded consent to give an increment of 18 % on the CTC to Mr. Ashutosh Pandey (DIN: 08166731), Managing Director & Chief Executive Officer with effect from 1<sup>st</sup> April, 2021 subject to approval of Members.

It is proposed to seek members' approval to give an increment of 18 % on the CTC to Mr. Ashutosh Pandey (DIN: 08166731), Managing Director & Chief Executive Officer with effect from 1<sup>st</sup> April, 2021.

Broad particulars of the terms of increment to given to Mr. Ashutosh Pandey are as under:

#### **Salary, Perquisites and Allowances per annum:**

Increment of 18 % on the CTC within the overall remuneration payable as follows:

#### **Basic Salary:**

Rs. 45 Lakhs p.a. to Rs. 150 Lakhs p.a.

The aforesaid remuneration shall be in addition to perquisites and allowances which would include Residential Accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, Medical Reimbursement and Leave Travel Assistance for self and family, Performance Pay, Club Fees, use of Company's cars and telephone, Medical and Personal Accident Insurance, contribution to Provident Fund and other retrials benefits, Supplementary Allowance and such other allowances, benefits, amenities and facilities, etc., as may be paid in accordance with the Company's Rules.

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The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule;

**Provided that:**

- i) The value of the perquisites would be evaluated as per Income-tax Rules, 1962 as amended from time to time wherever applicable and at cost in the absence of any such Rules;
- ii) Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act,1961;
- iii) Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration;
- iv) Provision of car for use of Company's business and telephone and other communication facilities at residence would not be considered as perquisites.

Approval of the Members is, thus, sought for passing a Special Resolution for giving an increment of 18 % on the CTC to Mr. Ashutosh Pandey (DIN: 08166731), Managing Director & Chief Executive Officer with effect from 1<sup>st</sup> April, 2021.

Mr. Ashutosh Pandey and his relatives are interested in the resolution set out at Item No. 3 of the Notice.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

The following additional information as required under Secretarial Standard for General Meeting is provided in respect of Mr. Ashutosh Pandey (DIN: 08166731)

Name	Mr. Ashutosh Pandey
Age	50 years
Qualifications	BE (Civil Engineering) from BIT Sindri. MBA from Faculty of Management Studies, Delhi.

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Experience	<p>Mr. Ashutosh Pandey has two decades of business experience in leadership and functional roles E- commerce, offline retail, hospitality, consulting and FMCG industries.</p> <p>He has hands on experience of developing and scaling a start-up, integrating business and leading turnarounds. Prior to joining MFCWL in April 2018, Mr. Ashutosh Pandey has worked in many leading organizations that include Tata Unistore, Landmark, Taj Hotel, Accenture Consulting, Tata Communications, Rallis, Tata Tea and Tata Services.</p>
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	<p>Mr. Ashutosh Pandey was reappointed as Managing Director with effect from 16<sup>th</sup> July, 2021 for a term of five years.</p> <p>Remuneration Last drawn: (2020-2021)</p> <p>Rs. 239.14 Lakhs.</p> <p>Proposed Remuneration: Increment of 18% on CTC within the over-all limit of remuneration Viz., Basic Salary: Rs. 45 Lakhs p.a. to Rs. 150 Lakhs p.a. exclusive of perquisites and allowances as per rules of the Company for a term of 3 years.</p>
Date of first appointment on the Board	16/07/2018
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Ashutosh Pandey is not related to any other Director, Manager and other Key Managerial Personnel of the Company.

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The number of Meetings of the Board attended during the year	Mr. Ashutosh Pandey attended the following two Board meetings during the current financial year ending 31 <sup>st</sup> March, 2022:  1. 29 <sup>th</sup> April, 2021 (including adjourned Board meeting held on 17 <sup>th</sup> May, 2021) 2. 22 <sup>nd</sup> July, 2021
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorship:</u>  Mahindra EMarket Limited NBS International Limited  <u>Details of other Memberships of Committees:</u> Nil

The following additional information as required by Schedule V to the Companies Act, 2013 is given below.

## I. General Information:

### i) Nature of Industry:

The Company is primarily engaged in the business of facilitating trade in multi-brand, pre-owned vehicles, through its franchise channel and online platforms and in providing allied technology enabled products and services.

### ii) Date or expected date of commencement of Commercial Production:

The Company was incorporated on 22<sup>nd</sup> December, 1994. It commenced business activities in the year ended 31<sup>st</sup> March, 2000.

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**iii) Financial performance based on given indicators - as per audited financial results for the year ended 31<sup>st</sup> March, 2021:**

(Rs.in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021
Total Income	41,895.94
Profit/(Loss) before Depreciation, Finance Costs and Taxation	485.78
Less: Depreciation and Amortization	715.51
Profit/(Loss) before Finance costs and Tax	(229.73)
Less: Finance Costs	100.32
Profit/(Loss) before Exceptional Item	(330.05)
(Loss) /Profit before Tax	(330.05)
Provision for Tax/tax of earlier years	(0.29)
Profit / (Loss) for the year	(329.76)
Other Comprehensive Income, net of tax	113.67
Total Comprehensive income for the period	113.67
Balance of Profit/(Loss) for earlier years	(18,711.14)
Profit or (Loss) for the year	(329.76)
Balance of Profit/ (Loss) carried forward	(19,040.90)
Net Worth	11,203.93

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## iv) Foreign Investments or Collaborations, if any:

N.A.

## II. Information about the appointee:

### i) Background details:

Mr. Ashutosh Pandey is a BE (Civil Engineering) from BIT Sindri. He did his MBA from Faculty of Management Studies, Delhi.

Mr. Ashutosh Pandey has worked in many leading organizations that include Tata Unistore, Landmark, Taj Hotel, Accenture Consulting, Tata Communications, Rallis, Tata Tea and TataServices.

### ii) Past Remuneration:

Organization	Designation	Duration	Total cost to the Company (Rs. in Lakhs)
Mahindra First Choice Wheels Limited	Managing Director & CEO	2020-2021	239.14

### iii) Recognition or Awards:

1. Recognized as one of the hi-potential leaders at Tata Group.
2. Best Omnichannel Retailer by SAP India.
3. Best Emerging Retailer by Retail Association of India.

### iv) Job profile and his suitability:

Two decades of business experience in leadership and functional roles E-commerce, offline retail, hospitality, consulting and FMCG industries. Hands on experience of developing and scaling a start-up, integrating business and leadingturnarounds.

### v) Remuneration Proposed:

Increase of 18% on the CTC within overall limit of remuneration approved by the shareholders on 22<sup>nd</sup> July, 2021 viz., Basic Salary: Rs. 45 Lakhs p.a. to Rs. 150 Lakhs p.a. exclusive of perquisites and allowances as per rules of the Company.

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**vi) 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 of the Company, the profile of the appointee, his responsibilities, the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointee(s) in other companies in the industry.

**vii) pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed, the Managing Director & CEO does not have any other pecuniary relationship with the Company or relationship with the managerial personnel or other Director.

### **III. Other Information:**

**i) Reasons of loss or inadequate profits:**

The Company faced headwinds in the current year due to the covid pandemic. Alike other industries, the used car industry was also affected. In view of this the Company performed much below its budgeted levels. It is to be noted that the Company is currently augmenting its growth in the physical space of the Used car industry. Being leaders in almost all the lines of business it is involved in, the Company proposes to indulge in strategic spends towards many path breaking initiatives which would need forward looking spends, including marketing costs and recruitment of high quality talent. The company has incurred some of these costs in the current year under consideration. In the following years, the Company intends to consolidate its leadership position by continuing to incur these strategic spends. In view of the pandemic and the forward looking strategic spends, the company has made losses in the current year and likely to do so in the Financial Year 21-22 as well.

**ii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms**

As mentioned above, the Company is the leader in the various lines of business it is engaged in, in the used car space. Plans are afoot, based on sound advice from internationally renowned experts, to reconfigure the businesses of the company in the years ahead. The strategic forward looking



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spends in implementing the above strategy including in the areas of Marketing and high quality manpower are the reasons for the losses. Once the company is realigned in line with the strategy, it is expected to turn itself profitable in about a couple of years per the existing projections.

**iii) Expected Increase in productivity and profits in measurable terms:**

As mentioned above, once the reconfiguring of the company is complete, it is expected to turn profitable in a couple of years.

**By Order of the Board  
For Mahindra First Choice Wheels Limited**

**Anita Halbe  
Company Secretary  
Membership No: ACS 13962  
Mumbai, 9<sup>th</sup> September, 2021**