

MAHINDRA FIRST CHOICE WHEELS LIMITED
CIN: U64200MH1994PLC083996
Gateway Building, Apollo Bunder, Mumbai - 400001
Telephone No: 022 22021031; Fax No: 022 22875485
www.mahindrafirstchoice.com
[Email ID - VS.RAMESH@mahindra.com](mailto:VS.RAMESH@mahindra.com)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF MAHINDRA FIRST CHOICE WHEELS LIMITED WILL BE HELD, THROUGH VIDEO CONFERENCE (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”), AT GATEWAY BUILDING, APOLLO BUNDER, MUMBAI 400001 ON TUESDAY, 26th JULY, 2022 AT 4.00 P.M. TO TRANSACT THE FOLLOWING BUSINESSES:

The proceedings of the Annual General Meeting (“AGM”) shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, including the Audited Balance Sheet as on 31st March, 2022 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajeev Dubey (DIN: 00104817), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ramesh Iyer (DIN: 00220759), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ashutosh Pandey (DIN: 08166731), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors and fix their remuneration.

“RESOLVED that pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (“Act”), M/s. B S R & Co LLP, Chartered Accountants, ((ICAI Registration No. 101248W/W-100022) be and they are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years to hold office from the conclusion of this 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2027 at such remuneration as may be fixed by Board of Directors.

By Order of the Board

Anita Halbe
Company Secretary
Membership No: A13962

Mumbai, 6th May, 2022

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Notes:

1. In view of the guidelines provided under General Circular No.14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/ 2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021 and General Circular No. 02/2022 dated 5th May, 2022 (collectively referred to as 'MCA Circulars'), the companies are permitted to hold the annual general meeting through Video Conferencing ("VC") or through 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, 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 AGM of the Company is being held through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ("Act"), Rules made there under and aforementioned MCA Circulars and the Meeting shall be deemed to be held at the venue as mentioned in the Notice of AGM.

Notice and Annual Report has been sent via e-mail to all Members as per e-mail addresses registered with the Company and is also uploaded on the website.

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, e-mail id, PAN, DPID/Client ID or Folio number and number of shares held by them for registering the email id.

2. M/s. BSR & Co LLP, Chartered Accountants, (ICAI Firm Registration Number 101248W/W100022) were appointed as statutory auditors of the Company at the 23rd AGM held on 27th July, 2017, for a period of five years commencing from the conclusion of 23rd AGM till the conclusion of the 28th AGM, subject to ratification by members every year. However, MCA vide its notification dated May 7, 2018, has omitted the requirement under the first proviso to Section 139 of the Act, and Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, regarding ratification of appointment of statutory auditors by members at every subsequent AGM.

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Consequently, M/s. BSR & Co LLP, Chartered Accountants, will complete their first term of five consecutive years as statutory auditors of the Company at the conclusion of the 28th AGM of the Company.

Pursuant to Section 139(2) of the Act, the company can appoint an auditor's firm for a second term of five consecutive years. Accordingly, M/s. BSR & Co LLP, Chartered Accountants, are proposed to be reappointed as statutory auditors of the Company for a second term of five consecutive years commencing from the conclusion of 28th AGM till the conclusion of the 33rd AGM.

M/s. BSR & Co LLP, Chartered Accountants, have consented to the said reappointment, and confirmed that their reappointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be reappointed as statutory auditor in terms of the provisions of the Sections 139(1), 141(2) and 141(3) of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the directors/key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the notice.

The Board unanimously recommends the Resolution set forth in Item No. 5 of this Notice for approval by the Members by way of an **Ordinary Resolution**.

3. The Company's Registrar and Transfer Agents for its share registry work (Electronic) are KFin Technologies Limited having its office at KFinTech, Selenium Building - Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032. Tel: 040 - 67162222, Fax: 040 - 23001153, Email id: einward.ris@kfintech.com and karisma@kfintech.com.
4. Details of Directors seeking appointment/reappointment at the 28th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.

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5. Since this AGM 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
7. Members can join the Meeting by clicking on the link provided in the email containing this Notice convening this 28th Annual General Meeting of the Members. The standard operating procedure on how to access and participate in the Meeting along with IT helpline number for joining the Meeting through VC/OAVM is also provided in the email containing the Notice of this AGM.
8. The facility for joining the meeting will 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.
9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. 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.
11. 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 Annual General Meeting by sending an email to DUBEY.RAJEEV@mahindra.com ("*Designated email ID*") with cc to VS.RAMESH@mahindra.com and sharma.manish2@mahindra.com.
12. Corporate members intending to attend this Meeting through their authorized representatives as per Section 113 of the Act, are requested to email to the Company/lodge at the venue of the Meeting, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

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13. 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 relevant documents referred to in this Notice of AGM will be available electronically for inspection by the members during the AGM. 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 AGM, i.e., 26th July, 2022. Members seeking to inspect such documents can send an email to DUBEY.RAJEEV@mahindra.com ("*Designated email ID*") with cc to VS.RAMESH@mahindra.com and sharma.manish2@mahindra.com.

By Order of the Board

Anita Halbe
Company Secretary
Membership No: A13962

Mumbai, 6th May, 2022

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Directors seeking appointment/re-appointment at the 28th Annual General Meeting in pursuance to Clause 1.2.5 of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

ITEM NO. 2

Mr. Rajeev Dubey (DIN: 00104817) Director, retires by rotation and being eligible, offers himself for re-appointment at the Twenty Eighth Annual General Meeting of the Company.

The following additional information is provided in respect of Mr. Rajeev Dubey (DIN: 00104817): -

Name	Rajeev Dubey
Age	68 Years
Qualifications	1. B.A. (Hons.) Economics - St. Stephen's College, Delhi University 1970-73. 2. M.A. Economics - Delhi School of Economics, Delhi University, 1973-75. 3. MBA - Yale School of Management, Yale University USA, 1980-82.
Experience	Overall experience of 29 years with TATA Group including TATA Steel, TATA Metaliks and Rallis India. Former Group President (HR & Corporate Services) & CEO (After-Market Sector), Mahindra & Mahindra Limited.
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as a Director on 1 st December, 2004. Proposed Remuneration: Nil Past Remuneration: NIL

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	Sitting fees of Rs. 30000 per meeting of the Board is payable to Mr. Rajeev Dubey.
Date of first appointment on the Board	1 st December, 2004
Shareholding in the Company	97,666 equity shares.
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	Mr. Rajeev Dubey is not related to any of the Directors and KMPs
The number of Meetings of the Board attended during the year	Mr. Rajeev Dubey has attended the following Six Meetings of the Board of Directors during the year ended on 31 st March, 2022: <ol style="list-style-type: none"> 1. 29th April, 2021 2. 17th May, 2022(adjourned meeting) 3. 22nd July, 2021 4. 26th October, 2021 5. 28th January, 2022 6. 25th February, 2022
Other Directorships, Membership/Chairmanship of Committees of other Boards	Details of other Directorships - <ol style="list-style-type: none"> 1. Mahindra Insurance Brokers Limited 2. Mahindra Steel Service Centre Limited 3. Indian Council on Global Relations 4. Fith Gear Ventures Limited 5. Magic Bus India Foundation Details of other Memberships of Committees <ol style="list-style-type: none"> 1. Chairman of Audit Committee, Member of Nomination and Remuneration Committee, Chairman of Corporate Social Responsibility Committee of Mahindra Steel Service Centre Limited

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	2. Member of Nomination and Remuneration Committee and Chairman of Corporate Social Responsibility Committee of Mahindra Insurance Brokers Limited.
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The Board, after taking into account his active participation in the Board and performance as chairman of the Board and the recommendation of the Nomination and Remuneration Committee, unanimously recommends the ordinary resolution as set out in item no. 2 of this notice.

ITEM NO. 3

Mr. Ramesh Iyer (DIN: 00220759) Director, retires by rotation and being eligible, offers himself for re-appointment at the Twenty Eighth Annual General Meeting of the Company.

The following additional information is provided in respect of Mr. Ramesh Iyer (DIN: 00220759): -

Name	Ramesh Iyer
Age	63 years
Qualifications	Commerce Graduate. Mr. Iyer has an MBA from Mumbai University and is an alumnus of several management and leadership programs conducted in India, the US, France, and China by institutions like IIM (Bangalore), Michigan Business School, Harvard Business School and IMD, Switzerland.
Experience	Mr. Iyer manages the Financial Services Sector of the Mahindra Group which includes Mahindra & Mahindra Financial Services Limited, Mahindra Insurance Brokers Limited, Mahindra Rural Housing Finance Limited, Mahindra Manulife Investment Management Private Limited and Mahindra Manulife Trustee Private Limited.

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	<p>Mr. Ramesh Iyer's key mandate at Mahindra Group is to drive inclusive growth, aligned to our guiding belief of driving rural prosperity. He has been instrumental in building Mahindra Finance since 1995 into one of India's leading rural finance companies. He also serves on the boards of several Mahindra Group Companies.</p> <p>Mr. Ramesh Iyer is a recipient of various prestigious awards like: 'Asia Pacific Entrepreneurship Award (APEA) 2017 INDIA', 'Best CEO - Financial Services Sector Mid Cap' awarded by Business Today, 'CEO - FINANCIAL SERVICES' at the CEO AWARDS organized by CEO India magazine and also featured among Business Today's top 40 BFSI CEOs of India and Business World's Most Valuable CEOs - 2019. The Company under his leadership was honoured with the Forbes India "Conscious Capitalist of the Year" Award 2016.</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>Appointed as a Director on 30th August, 2004.</p> <p>Proposed Remuneration: Nil Past Remuneration: NIL</p>
Date of first appointment on the Board	30 th August, 2004.
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	Mr. Ramesh Iyer is not related to any of the Directors or Manager or Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	<p>Mr. Ramesh Iyer has attended the following Five Meetings of the Board of Directors during the year ended on 31st March, 2022:</p> <ol style="list-style-type: none"> 1. 29th April, 2021 2. 17th May, 2022(adjourned meeting)

	<p>3. 22nd July, 2021 4. 26th October, 2021 5. 28th January, 2022</p>
<p>Other Directorships, Membership/ Chairmanship of Committees of other Boards</p>	<p>Details of other Directorships -</p> <ol style="list-style-type: none"> 1. Mahindra & Mahindra Financial Services Limited 2. Mahindra Insurance Brokers Limited 3. Mahindra Rural Housing Finance Limited 4. NBS International Limited 5. Mahindra Finance USA, LLC 6. Finance Industry Development Council 7. Mahindra Susten Private Limited 8. Mahindra Agri Solutions Limited 9. Mahindra Manulife Investment Management Private Limited <p>Details of other Memberships of Committees-</p> <ol style="list-style-type: none"> 1. Member of Stakeholders Relationship Committee, Chairman of Asset Liability Committee, Member of Corporate Social Responsibility Committee, Member of Committee for Strategic Investments, Member of IT Strategy Committee, Member of Risk Management Committee and Member of Digital & AI Committee of Mahindra & Mahindra Financial Services Limited. 2. Chairman of Asset Liability Committee, Chairman of Corporate Social Responsibility Committee and Member of Nomination and Remuneration Committee of Mahindra Rural Housing Finance Limited. 3. Member of Audit Committee, Member of Corporate Social Responsibility Committee and Member of Nomination and Remuneration Committee of Mahindra Insurance Brokers Limited. 4. Member of Nomination and Remuneration Committee and Chairman of Audit Committee of NBS International Limited.

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	5. Member of Allotment Committee of Mahindra Agri Solutions Limited. 6. Member of Finance and Accounts Audit Committee and Member of Finance Committee (Voluntary committee for borrowing related matters) of Mahindra Susten Private Limited.
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The Board, after taking into account his active participation in the Board and Audit Committee of the Board and the recommendation of the Nomination and Remuneration Committee, unanimously recommends the ordinary resolution as set out in item no. 3 of this notice.

ITEM NO. 4

Mr. Ashutosh Pandey (DIN: 08166731) Director, retires by rotation and being eligible, offers himself for re-appointment at the Twenty Eighth Annual General Meeting of the Company.

The following additional information is provided in respect of Mr. Ashutosh Pandey (DIN: 08166731): -

Name	Ashutosh Pandey
Age	51 years
Qualifications	BE (Civil Engineering) from BIT Sindri. MBA from Faculty of Management Studies, Delhi.
Experience	Mr. Ashutosh Pandey has two decades of business experience in leadership and functional roles E- commerce, offline retail, hospitality, consulting and FMCG industries. 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.

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Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Mr. Ashutosh Pandey was reappointed as Managing Director with effect from 16 th July, 2021 for a term of five years. Remuneration last drawn: Rs. 2,22,05,312.85 Proposed Remuneration: Not applicable
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 of the Directors or Manager or Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Mr. Ashutosh Pandey has attended the following Six Meetings of the Board of Directors during the year ended on 31 st March, 2022: 1. 29 th April, 2021 2. 17 th May, 2022(adjourned meeting) 3. 22 nd July, 2021 4. 26 th October, 2021 5. 28 th January, 2022 6. 25 th February, 2022
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Details of other Directorships - 1. Mahindra Emarket Limited 2. NBS International Limited Details of other Memberships of Committees- Nil

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The Board, after taking into account his active participation in the Board and his performance as Managing Director and Chief Executive Officer and the recommendation of the Nomination and Remuneration Committee, unanimously recommends the ordinary resolution as set out in item no. 3 of this notice.

By order of the Board

Anita Halbe
Company Secretary
Membership No: A 13962

Mumbai, 6th May 2022