

MAHINDRA FIRST CHOICE WHEELS LIMITED  
CIN: U64200MH1994PLC083996  
Gateway Building, Apollo Bunder, Mumbai - 400001  
Telephone No: 022 22021031; Fax No: 022 22875485  
[www.mahindrafirstchoice.com](http://www.mahindrafirstchoice.com)

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## NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH 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 THURSDAY, 22<sup>ND</sup> JULY, 2021 AT 4.30 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 31<sup>st</sup> March, 2021, including the Audited Balance Sheet as on 31<sup>st</sup> March, 2021 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. Sanjay Labroo (DIN: 00009629), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Anupam Thareja (DIN: 01091533), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rob Huting (DIN: 07189662), who retires by rotation and, being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS**

5. **Approval for Appointment of Mr. Amit Kumar Sinha (DIN: 09127387) as a Director 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** Mr. Amit Kumar Sinha (DIN: 09127387) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 2<sup>nd</sup> April, 2021, pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013, the Rules made thereunder, and who holds office upto the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

**6. Approval for Appointment of Mr. Christopher Hansen as a Director 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** Mr. Christopher Hansen (DIN: 07189662) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 20<sup>th</sup> April, 2021, pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013, the Rules made thereunder, and who holds office upto the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation.”

**7. Approval for Appointment of Mr. Vijesh Thota as a Director 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** Mr. Vijesh Thota (DIN: 09128139) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 29<sup>th</sup> April, 2021, pursuant to the Provisions of section 152 and other applicable provisions of the Companies Act, 2013, the Rules made thereunder, and who holds office upto the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation.”

**8. Approval for Re-appointment of Mr. Ashutosh Pandey as Managing Director & CEO of the Company**

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 for re-appointment of Mr. Ashutosh Pandey

(DIN: 08166731 ) as Managing Director & CEO of the Company, for a further period of 5 (Five) years from 16<sup>th</sup> July, 2021 on the following terms and conditions with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit;

**1. REMUNERATION:**

**Shall be for a period of 3 years from the date of re-appointment**

Basic Salary: Rs. 45 Lakhs p.a. to Rs. 150 Lakhs p.a.

**2. OTHER TERMS:**

Mr. Ashutosh Pandey shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or any Committee thereof.

**RESOLVED FURTHER THAT** 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. 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;

Remuneration shall also include periodic increments as may be approved by the Board during the tenure of the appointment within the above limits.

Provided that -

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

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**FURTHER RESOLVED 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 Mr. Ashutosh Pandey, the above stated remuneration as the minimum remuneration for a period not exceeding 3 (Three) years from the date of appointment by way of salary, perquisites and other allowances and benefits subject to receipt of the requisite approvals, if any.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board**

**Mumbai, 17<sup>th</sup> May, 2021**

**Anita Halbe**  
**Company Secretary**  
**Membership No: A13962**

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**Notes:**

1. In view of the pandemic situation of COVID-19 pandemic requiring social distancing and pursuant to the guidelines and notification 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 08, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No.33/2020 dated September 28, 2020 and General Circular No.39/2020 dated 31<sup>st</sup> December, 2020 (the 'MCA Circulars'), the companies are advised to take all decisions requiring Members' approval, without holding a general meeting that requires physical presence of 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, 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, 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 AGM.

Notice and Annual Report will be 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.

2. In compliance with the Secretarial Standard 2, the venue mentioned in the notice shall be deemed to be venue of the Meeting. Subject to the approval of the shareholders, the meeting has been convened to be held outside the place where the Registered office of the company is situated.

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3. The Company's Registrar and Transfer Agents for its share registry work (Electronic) are KFin Technologies Private 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; karisma@kfintech.com.
4. Details of Directors seeking appointment/reappointment at the 27<sup>th</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.
5. An Explanatory Statement as required under section 102 of the Companies Act, 2013, is annexed hereto.
6. 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.
7. 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](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).
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
10. 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.
11. 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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12. Members can join the Meeting by clicking on the link which shall be provided before the Meeting. 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 will also be provided before the AGM.
13. Members whose email ids are not registered or changed, are requested to update/register their email ids by sending a request to the aforementioned 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.
14. Corporate members intending to attend the meeting through their authorized representatives as per Section 113 of the Companies Act, 2013 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.
15. 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 and explanatory statement, 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. 20<sup>th</sup> July, 2021. Members seeking to inspect such documents can send 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**

**Anita Halbe**  
**Company Secretary**  
**Membership No: A13962**

**Mumbai, 17<sup>th</sup> May, 2021**

**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 5: Appointment of Mr. Amit Kumar Sinha as a Director of the Company**

The Board had appointed Mr. Amit Kumar Sinha (DIN: 09127387) as an Additional Director of the Company with effect from 2<sup>nd</sup> April, 2021. Pursuant to Section 161 of the Companies Act, 2013, an additional Director shall hold office till the ensuing Annual General Meeting of the Company. The Company has received notice proposing his candidature for appointment as Director at this Annual General Meeting.

The following additional information is provided in respect of Mr. Amit Kumar Sinha (DIN: 09127387)

Name	Amit Kumar Sinha
Age	47 years
Qualifications	Amit Kumar Sinha holds dual MBA from The Wharton School, University of Pennsylvania, specializing in Finance and Strategy, where he was a Palmer scholar and received Siebel Scholarship. He holds a Bachelor of Engineering (Electrical and Electronics) from the Birla Institute of Technology, Ranchi. Amit is also an Ananta Aspen Fellow as part of their India leadership fellowship program.
Experience	Mr. Amit Kumar Sinha has been appointed by Mahindra and Mahindra as President, Group Strategy, effective 1 <sup>st</sup> November 2020. Mr. Amit is leading the Group Strategy Office and works with Group's overall portfolio of businesses for growth over the short, medium and long-term. He also champions the international council and helps coordinate international synergies across Americas, Asia Pacific and Africa. His portfolio also includes the Risk and Economist functions. He is part of the Group Corporate Office Leadership Team. Prior to joining Mahindra Group, Amit was a Senior Partner and Director with Bain & Company. Over 18 years at Bain, he



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	managed large-scale, multi-country strategy, organization, digital and performance improvement projects. He also led numerous commercial due diligences and full potential portfolio strategy projects (post buyout) for leading Private equity funds across U.S., and India. Amit started his career with Tata Motors and worked with IGate Patni (now Capgemini) in technology leadership roles in India, Singapore and US.
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 an Additional Director with effect from 2 <sup>nd</sup> April, 2021  No remuneration is payable to him.
Date of first appointment on the Board	02.04.2021
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Amit Kumar Sinha is not related to any other Director, Manager and other Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Nil as he was appointed with effect from 2 <sup>nd</sup> April,2021.
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorship:</u>  1. Mahindra Electric Mobility Limited 2. Fifth Gear Ventures Limited  <u>Details of other Memberships of Committees:</u>  Audit Committee member of Mahindra Electric Mobility Limited

Mr. Amit Kumar Sinha has given his consent to act as Director of the Company.

The Board is of the view that the knowledge and experience of Mr.Amit Kumar Sinha will immensely benefit the Company and therefore, recommends the appointment of Mr.Amit Kumar Sinha as a Director of the Company to the members by passing an Ordinary Resolution.

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The Notice received from a Member signifying its intention to propose Mr.Amit Kumar Sinha as a candidate for the office of Directorship of the Company is open for inspection at the registered office-/corporate office of the Company up to the date of the Annual General Meeting and will also be available for inspection at the Meeting.

Mr.Amit Kumar Sinha and his relatives are interested in this resolution as it pertains to his appointment as Director of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

**ITEM NO. 6: Appointment of Mr. Christopher Hansen as a Director of the Company**

The Board had appointed Mr. Christopher Hansen (DIN: 07189662) as an Additional Director of the Company with effect from 20<sup>th</sup> April, 2021. Pursuant to Section 161 of the Companies Act, 2013, an additional Director shall hold office till the ensuing Annual General Meeting of the Company. The Company has received notice proposing his candidature for appointment as Director at this Annual General Meeting.

The following additional information is provided in respect of Mr. Christopher Hansen (DIN: 07189662)

Name	Christopher Hansen
Age	53 years
Qualifications	Graduate (Hons), MBA.
Experience	Mr. Christopher Hansen is an America Hedge fund manager. In March 2008, he founded Valiant Capital Management, a California based global long/short equity hedge fund based at San Francisco, where he is the Managing partner.
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 an Additional Director with effect from 20 <sup>th</sup> April, 2021  No remuneration is payable to him.
Date of first appointment on the Board	25/10/2016
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Christopher Hansen 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	Nil
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorship:</u>
	Nil
	<u>Details of other Memberships of Committees:</u>
	Nil

Mr. Christopher Hansen has given his consent to act as Director of the Company.

The Board is of the view that the knowledge and experience of Mr. Christopher Hansen will immensely benefit the Company and therefore, recommends the appointment of Mr. Christopher Hansen as a Director of the Company to the members by passing an Ordinary Resolution.

The Notice received from a Member signifying its intention to propose Mr. Christopher Hansen as a candidate for the office of Directorship of the Company will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM i.e. 22<sup>nd</sup> July, 2021 and will also be available electronically for inspection by the members during the AGM.

Mr. Christopher Hansen and his relatives are interested in this resolution as it pertains to his appointment as Director of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

**ITEM NO. 7: Appointment of Mr. Vijesh Thota as a Director of the Company**

The Board had appointed Mr. Vijesh Thota (DIN: 09128139) as an Additional Director of the Company with effect from 29<sup>th</sup> April, 2021. Pursuant to Section 161 of the Companies Act, 2013, an additional Director shall hold office till the ensuing Annual General Meeting of the Company. The Company has received notice proposing his candidature for appointment as Director at this Annual General Meeting.

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The following additional information is provided in respect of Mr. Vijesh Thota (DIN: 09128139)

Name	Vijesh Thota
Age	40 years
Qualifications	Finance, 2006, Xavier Labour Relations Institute (XLRI) Jamshedpur and Economics, 2004, St. Xaviers College Kolkata.
Experience	Mr. Vijesh is currently associated with Reliance Home Finance Limited as its CFO. He had previously worked with EDELWEISS GLOBAL WEALTH LIMITED, KOTAK MAHINDRA BANK LIMITED, SBI CAPITAL MARKETS LIMITED and IBM INDIA PRIVATE LIMITED. Area of Mr. Thota's expertise includes Investment Banking, Deal Origination, Deal Structuring, Debt Syndication, Financial Modelling, Documentation, Project Finance, Credit Analysis
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 an Additional Director with effect from 29 <sup>th</sup> April, 2021  No remuneration is payable to him.
Date of first appointment on the Board	29.04.2021
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Vijesh Thota is not related to any other Director, Manager and other Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	Nil as he was appointed wef 29 <sup>th</sup> April, 2021.
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorship:</u>  Nil  <u>Details of other Memberships of Committees:</u>  Nil

Mr. Vijesh Thota has given his consent to act as Director of the Company.

The Board is of the view that the knowledge and experience of Mr. Vijesh Thota will immensely benefit the Company and therefore, recommends the appointment of Mr. Vijesh Thota as a Director of the Company to the members by passing an Ordinary Resolution.

The Notice received from a Member signifying its intention to propose Mr. Vijesh Thota as a candidate for the office of Directorship of the Company will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM i.e. 22<sup>nd</sup> July, 2021 and will also be available electronically for inspection by the members during the AGM.

Mr. Vijesh Thota and his relatives are interested in this resolution as it pertains to his appointment as Director of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

**ITEM NO 8: Approval for Re-appointment of Mr. Ashutosh Pandey as managing Director & CEO of the Company**

The Board of Directors of the Company ("the Board") had, at its meeting held on 29<sup>th</sup> April, 2021, reappointed Mr. Ashutosh Pandey (DIN: 08166731) as Managing Director, & CEO, subject to approval of Members, for a further period of 5 (Five) years from 16<sup>th</sup> July, 2021 on the terms and conditions approved by the Board. The Board has fixed the remuneration for the period of 3 years from the date of reappointment i.e. 16<sup>th</sup> July, 2021.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Ashutosh Pandey as Managing Director & CEO of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Ashutosh Pandey are as under:

**(a) Salary, Perquisites and Allowances per annum: (In Rs.)**

Basic Salary: Rs. 45 Lakhs p.a. to Rs. 150 Lakhs p.a.

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The above 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. 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.

**(b)** Increment in salary, perquisites and allowances and remuneration by way of incentive/bionus/performance linked incentive,payable to Mr. Ashutosh Pandey as may be determined by the Board, shall be within the limit mentioned under (a) above.

Mr. Ashutosh Pandey satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Approval of the members is, thus, sought for passing a Special Resolution for re-appointment of Mr. Ashutosh Pandey as Managing Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Mr. Ashutosh Pandey and his relatives are interested in the resolution set out at Item No. 8 of the Notice.

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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. 8 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
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.
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 appointed as Managing Director with effect from 16 <sup>th</sup> July, 2018 for a term of three years. Now it is proposed to reappoint him as MD & CEO with effect from 16 <sup>th</sup> July, 2021 for a term of 5 years.  Proposed Remuneration: 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.
Date of first appointment on the Board	16/07/2018
Shareholding in the company	Nil

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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.
The number of Meetings of the Board attended during the year	Mr. Ashutosh Pandey attended the following five Board meetings: 1. 9 <sup>th</sup> May, 2020(including adjourned Board meeting held on 14 <sup>th</sup> May) 2. 20 <sup>th</sup> July, 2020 3. 19 <sup>th</sup> October, 2020 4. 20 <sup>th</sup> January, 2021 5. 18 <sup>th</sup> February, 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:**

<b>Particulars</b>	<b>Rs. in Lakhs</b>
Gross Turnover & Other Income	41,895.94
Net profit/ (loss) as per Statement of Profit & Loss (After Tax)	(329.76)
Computation of Net Profit in accordance with section 198 of the Companies Act, 2013	-
Net Worth	11,203.93

**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 Tata Services.

**ii) Past Remuneration:**

<b>Organization</b>	<b>Designation</b>	<b>Duration</b>	<b>Total cost to the Company (Rs. in Lakhs)</b>
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 leading turnarounds.

**v) Remuneration Proposed:**

Basic Salary: Rs. 45 Lakhs p.a. to Rs. 150 Lakhs p.a. exclusive of perquisites and allowances as per rules of the Company.

**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.

**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 also 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 phygital 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

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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 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 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**

**Anita Halbe  
Company Secretary  
Membership No: A13962**

**Mumbai, 17<sup>th</sup> May, 2021**

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**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**

Details of Directors seeking appointment/re-appointment at the 27<sup>th</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013.

**ITEM NO. 2**

Mr. Sanjay Labroo (DIN: 00009629), Director, being eligible, offers himself for re-appointment at the 27<sup>th</sup> Annual General Meeting of the Company.

The following additional information is provided in respect of Mr. Sanjay Labroo (DIN: 00009629):

Name	Mr. Sanjay Labroo
Age	59 years
Qualifications	Doon School Alumnus and Graduate in Finance and Management from the Wharton School of Business & Finance, Pennsylvania, USA.
Experience	Managing Director & CEO of Asahi India Glass Limited. He has been instrumental in successful establishment and running of Asahi India Glass Limited, which is a joint venture of B M Labroo & Associates, Asahi Glass Company Limited, Japan and Maruti Udyog Limited. The venture was set up in 1987 and is today the largest automotive safety glass Company in India.
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 the Board of Directors of the Company w.e.f. 14/01/2000  No remuneration (including sitting fees) is payable.
Date of first appointment on the Board	14/01/2000
Shareholding in the company	Holds 6,02,087 Equity shares jointly with Leena Labroo.

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Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Sanjay Labroo is not related to any Directors, Manager and other Key Managerial Personnel (KMPs) of the company.
The number of Meetings of the Board attended during the year	Mr. Sanjay Labroo attended the following three Board Meetings during the year ended 31 <sup>st</sup> March, 2021: <ol style="list-style-type: none"> <li>1. 9<sup>th</sup> May, 2020</li> <li>2. 19<sup>th</sup> October, 2020</li> <li>3. 18<sup>th</sup> February, 2021</li> </ol>
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p><u>Details of other Directorship:</u></p> <ol style="list-style-type: none"> <li>1. Asahi India Glass Limited</li> <li>2. AIS Glass Solutions Limited</li> <li>3. AIS Distribution Services Limited</li> <li>4. Krishna Maruti Limited</li> <li>5. LAN Estates Private Limited</li> <li>6. SKH Metals Limited</li> <li>7. Timex Group Precision Engineering Limited</li> <li>8. R S Estates Private Limited</li> <li>9. Essel Marketing Private Limited</li> <li>10. Allied Fincap Services Private Limited</li> <li>11. Shield Autoglass Limited</li> <li>12. Tahiliani Design Private Limited</li> </ol> <p><u>Details of other Memberships of Committees:</u></p> <ol style="list-style-type: none"> <li>1. <u>Stakeholders' Relationship Committee:</u> <ol style="list-style-type: none"> <li>i. Asahi India Glass Limited</li> </ol> </li> <li>2. <u>Corporate Social Responsibility Committee</u> <ol style="list-style-type: none"> <li>i. Asahi India Glass Limited</li> </ol> </li> </ol>

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	<p>3. <u>Nomination and Remuneration Committee</u></p> <p style="padding-left: 20px;">i. Krishna Maruti Limited ii. SKH Metals Limited</p> <p>4. Audit Committee</p> <p style="padding-left: 20px;">i. Krishna Maruti Limited ii. SKH Metals Limited</p>
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**ITEM NO. 3**

Mr. Anupam Thareja (DIN: 01091533), Director, being eligible, offers himself for re-appointment at the 27<sup>th</sup> Annual General Meeting of the Company.

The following additional information is provided in respect of Mr. Anupam Thareja (DIN: 01091533):

Name	Mr. Anupam Thareja
Age	49 years
Qualifications	Masters in Business Administration
Experience	<p>Mr. Anupam Thareja is currently the managing partner at Phi Capital: an India focused Private Equity firm.</p> <p>Through his career spanning over 19 years, he has worn several other hats: equity research, banking, operations and general management.</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 the Board of Directors of the Company w.e.f. 16/06/2008</p> <p>No remuneration (including sitting fees) is payable.</p>

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Date of first appointment on the Board	16/06/2008
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Anupam Thareja is not related to any Directors, Manager and other Key Managerial Personnel (KMPs) of the company.
The number of Meetings of the Board attended during the year	Mr. Anupam Thareja attended the following five Board Meetings during the year ended 31 <sup>st</sup> March, 2021: <ol style="list-style-type: none"> <li>1. 9<sup>th</sup> May, 2020</li> <li>2. 20<sup>th</sup> July, 2020</li> <li>3. 19<sup>th</sup> October, 2020</li> <li>4. 20<sup>th</sup> January, 2021</li> <li>5. 18<sup>th</sup> February, 2021</li> </ol>
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<p><u>Details of other Directorships -</u></p> <ol style="list-style-type: none"> <li>1. Phi Advisors Private Limited</li> <li>2. Phi Research Private Limited</li> <li>3. Phi Management Solutions Private Limited</li> <li>4. Classic Legends Private Limited</li> <li>5. Fifth Gear Ventures Limited</li> </ol> <p><u>Details of other Memberships of Committees -</u></p> <ol style="list-style-type: none"> <li>1. Nominated Member of SOS CHILDREN'S VILLAGE OF INDIA</li> <li>2. Member of Supervisory Board of PEUGEOT MOTOCYCLES</li> </ol>

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**ITEM NO. 4**

Mr. Rob Huting (DIN: 07189662), Director, being eligible, offers himself for re-appointment at the 27<sup>th</sup> Annual General Meeting of the Company.

The following additional information is provided in respect of Mr. Rob Huting (DIN: 07189662):

Name	Mr. Rob Huting
Age	53 Years
Qualifications	Masters of International Business Studies from the University of Carolina
Experience	Mr. Rob Huting is currently Vice President of Cox Automotive Inc. Mr. Rob Huting has wide experience in International M&A transactions and is in charge of Corporate Development, managing and developing existing and potential new strategic partnerships in emerging markets.
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 an Additional Director on the Board of the Company wef 30 <sup>th</sup> January, 2018.  No remuneration (including sitting fees) is paid.
Date of first appointment on the Board	30 <sup>th</sup> January, 2018
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Rob Huting is not related to any Directors, Manager and other Key Managerial Personnel (KMPs) of the company
The number of Meetings of the Board attended during the year	Mr. Rob Huting attended the following four Board Meetings during the year ended 31 <sup>st</sup> March, 2021:



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	<ol style="list-style-type: none"><li>1. 9<sup>th</sup> May, 2020 and adjourned board meeting held on 14<sup>th</sup> May, 2020.</li><li>2. 20<sup>th</sup> July, 2020</li><li>3. 19<sup>th</sup> October, 2020</li><li>4. 20<sup>th</sup> January, 2021</li></ol>
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u> Nil  <u>Details of other Memberships of Committees -</u> Nil

**By Order of the Board**

**Anita Halbe**  
**Company Secretary**  
**Membership No: A13962**

**Mumbai, 17<sup>th</sup> May, 2021**