

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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHINDRA FIRST CHOICE WHEELS LIMITED WILL BE HELD, THROUGH VIDEO CONFERENCE ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY, AT MAHINDRA TOWERS, P K KURNE CHOWK, WORLI, MUMBAI 400018 ON FRIDAY, 26<sup>TH</sup> JULY, 2024 AT 5:30 P.M. TO TRANSACT THE FOLLOWING BUSINESSES:

=====  
The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the venue mentioned in this notice and shall be the deemed venue of the AGM.

### ORDINARY BUSINESSES

1. **Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditor's thereon.**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution: -**

**"RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditor's thereon, as circulated to the Members, be considered and adopted."

2. **Reappointment of Mr. Sanjay Labroo (DIN: 00009629) as a Director of the Company.**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution: -**

**"RESOLVED THAT** Mr. Sanjay Labroo (DIN: 00009629), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

**3. Reappointment of Mr. Anupam Thareja (DIN: 01091533) as a Director of the Company.**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution: -**

**“RESOLVED THAT** Mr. Anupam Thareja (DIN: 01091533), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company.”

**4. Reappointment of Mr. Rob Huting (DIN: 07189662) as a Director of the Company.**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution: -**

**“RESOLVED THAT** Mr. Rob Huting (DIN: 07189662), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company.”

**SPECIAL BUSINESSES**

**5. Appointment of Mr. Mohammed Turra 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. Mohammed Turra (DIN: 08736844) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1<sup>st</sup> April,2024, 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.”

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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

**6. Appointment of and payment of remuneration to Mr. Mohammed Turra as Whole-time Director designated as Managing Director and Chief Executive Officer Designate 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 such other approvals, permissions and sanctions, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, the appointment of Mr. Mohammed Turra (DIN: 08736844) as Whole-time Director designated as Managing Director and Chief Executive Officer Designate of the Company, who shall also be a Key Managerial Person under section 203 of the Act, for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 be and is hereby approved on the following terms and conditions:

**Remuneration:**

Not exceeding Rs. 400 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. 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;

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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

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.

**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. Mohammed Turra, the above stated remuneration as the minimum remuneration by way of salary, perquisites and other allowances and benefits subject to receipt of the requisite approvals, if any.

**FURTHER RESOLVED THAT** the Directors of the Company and Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to sign, execute and file all the necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

**7. Appointment of and payment of remuneration to Mr. Mohammed Turra as Managing Director and Chief Executive Officer 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 such other approvals, permissions and sanctions, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, the appointment of Mr. Mohammed Turra (DIN: 08736844) as Managing Director and Chief Executive Officer of the Company, who shall also be a Key Managerial Person under section 203 of the Act, for the period from 1<sup>st</sup> October,2024 to 31<sup>st</sup> March,2029 be and is hereby approved on the following terms and conditions:

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

**Remuneration:**

Not exceeding Rs. 400 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. 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.

**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. Mohammed Turra, the above stated remuneration as the minimum remuneration by way of salary, perquisites and other allowances and benefits subject to receipt of the requisite approvals, if any.

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:PATNI.ASHVIN@mahindra.com)

---

**FURTHER RESOLVED THAT** the Directors of the Company and Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to sign, execute and file all the necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

**By Order of the Board**

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

**Mumbai, 01<sup>st</sup> May,2024**

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

**Notes:**

1. In view of the guidelines provided under General Circular No.14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circular No. 02/ 2021 dated 13<sup>th</sup> January, 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December, 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, General Circular No. 02/2022 dated 5<sup>th</sup> May, 2022, 10-11/2022 dated 28<sup>th</sup> December,2022 and General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as 'MCA Circulars'), this Annual General Meeting (AGM) of Equity Shareholders of the Company is being convened through VC/OAVM and the Meeting shall be deemed to be held at the venue as mentioned in the Notice of Annual General Meeting, 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 Annual 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. 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: [karisma@kfintech.com](mailto:karisma@kfintech.com).

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

3. An Explanatory Statement pursuant to Section 102 of the Act read with the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the resolution in respect of the Special Business, Item Nos. 5 to 7, set out above is annexed hereto.
4. Details of Directors seeking appointment/reappointment at the 30<sup>th</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.
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 attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. 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.
9. 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 [rajeevdubey1953@gmail.com](mailto:rajeevdubey1953@gmail.com) ("*Designated email ID*") with cc to [PATNI.ASHVIN@mahindra.com](mailto:PATNI.ASHVIN@mahindra.com).
10. 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.
11. Members can join the Meeting by clicking on the link provided in the email containing this Notice convening this 30<sup>th</sup> Annual General Meeting of the Members. Members who need any technical or other assistance before or during



**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

the said AGM, can connect with the technical team at [COLLABORATIONDESK@mahindra.com](mailto:COLLABORATIONDESK@mahindra.com) or e-mail to [patni.Ashvin@mahindra.com](mailto:patni.Ashvin@mahindra.com) .

12. Instructions for Members for attending the AGM through VC/OAVM:
- i. The Company is providing facility for attending the 30<sup>th</sup> AGM through VC/OAVM via Microsoft Teams platform. Members may join the AGM through VC Facility by following the procedure as mentioned below.
  - ii. The video streaming link of the 30<sup>th</sup> AGM will be kept open for the Members to join 15 minutes before the time scheduled to start the AGM i.e., from 5.15 p.m. and the Company may close the window for joining the VC / OAVM facility 15 minutes after the scheduled time to start the 30<sup>th</sup> AGM i.e., up to 5.45 p.m.
  - iii. Members may note that the VC/OAVM facility, provided by the Company, allows participation of all the Members of the Company.
  - iv. Members are encouraged to join the 30<sup>th</sup> AGM through laptops/ desktops with front camera and internet with a good speed to avoid any disturbance during the 30<sup>th</sup> AGM and seamless experience.
  - v. Please note that Members connecting from their mobile devices or tablets or through laptop/desktops via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
  - vi. Members can express their views and submit questions/queries in advance to Chairman at [rajeevdubey1953@gmail.com](mailto:rajeevdubey1953@gmail.com) with a copy to [patni.ashvin@mahindra.com](mailto:patni.ashvin@mahindra.com) (Designated Email IDs) with regard to the Financial Statements or any other agenda item to be placed at the 30<sup>th</sup> AGM and the Members will also be allowed to pose questions during the course of the Meeting.
  - vii. To attend the AGM of the Company through VC/OAVM facility, Members shall log-on to the link provided in the e-mail by which this notice is being sent and follow the procedure below:
  - viii. The 30<sup>th</sup> AGM link will appear as a Calendar Invite on your registered e-mail ID. Click and select - **Join Teams Meeting** to join the 30<sup>th</sup> AGM. Members can join through any web browser or through Microsoft Team Application.

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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

1. A Member has two choices:
    - (a) Download the Windows app: Download the Teams app or
    - (b) Join on the web instead: Join a Teams Meeting on the web.
  2. Type in his / her name and turn-on the Camera and Microphone before joining the AGM. He/she can choose the audio and video settings he/she wants and can also Turn on background blur to keep the focus on his/her instead of what's behind his/hers.
  3. Select Join now .
  4. He/she will now enter the Meeting, through the lobby admission.
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., **26<sup>th</sup> July,2024**. Members seeking to inspect such documents can send an email to [rajeevdubey1953@gmail.com](mailto:rajeevdubey1953@gmail.com) ("*Designated email ID*") with cc to [PATNI.ASHVIN@mahindra.com](mailto:PATNI.ASHVIN@mahindra.com).

**By Order of the Board**

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

**Mumbai, 1<sup>st</sup> May,2024**

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

**ITEM NO. 5: Appointment of Mr. Mohammed Turra as a Director of the Company**

The Board had appointed Mr. Mohammed Turra (DIN: 08736844) as an Additional Director of the Company with effect from 1<sup>st</sup> April, 2024. 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. Mohammed Turra (DIN: 08736844)

Name	Mr. Mohammed Turra
Age	49 Years
Qualifications	MBA from the Indian Institute of Management - Bangalore.  Electrical Engineering from the University of Jodhpur (JNVU).
Experience	Overall, 25 years of rich experience of industry and consulting experience across India, the Middle East, Europe, and the US.
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Whole-time Director liable to retire by rotation.  Not exceeding 400 Lakhs
Date of first appointment on the Board	01/04/2024
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Mohammed Turra is not related to any of the Directors, Manager and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	N.A.

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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorship:</u>  1. Mahindra EMarket Limited  <u>Details of other Memberships of Committees</u> None
---	---

Mr. Mohammed Turra has given his consent to act as Director of the Company.

The Board is of the view that the knowledge and experience of Mr. Mohammed Turra will immensely benefit the Company and after considering the recommendation of the Nomination and Remuneration Committee as well in this regard, the Board recommends to the members the appointment of Mr. Mohammed Turra as a Director of the Company by passing an Ordinary Resolution.

The Notice received from a Member signifying its intention to propose Mr. Mohammed Turra as a candidate for the office of Directorship of the Company, liable to retire by rotation, 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. Mohammed Turra and his relatives are interested in this resolution as it pertains to his appointment as a 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 and payment of remuneration to Mr. Mohammed Turra as Whole-time Director designated as Managing Director and Chief Executive Officer Designate of the Company**

The Board of Directors of the Company ("the Board") had, at its Meeting held on 22<sup>nd</sup> February, 2024, appointed Mr. Mohammed Turra (DIN: 08736844) as Whole-time Director designated as Managing Director & Chief Executive Officer - Designate and Key Managerial Personnel of the Company, subject to approval of Members, for a period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> September, 2024 on the terms and conditions approved by the Board. It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Mohammed Turra as Whole-time Director designated as Managing

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

Director & Chief Executive Officer - Designate and Key Managerial Personnel of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Mohammed Turra are as under:

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

Not exceeding Rs. 400 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. 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/bonus/performance linked incentive, payable to Mr. Mohammed Turra as may be determined by the Board, shall be within the limit mentioned under (a) above.

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

Mr. Mohammed Turra 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 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 appointment of Mr. Mohammed Turra as Whole-time Director designated as Managing Director & Chief Executive Officer - Designate and Key Managerial Personnel of the Company, 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. Mohammed Turra and his relatives are interested in the resolution set out at Item No. 6 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. 6 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. Mohammed Turra (DIN: 08736844)

Name	Mr. Mohammed Turra
Age	49 Years
Qualifications	MBA from the Indian Institute of Management - Bangalore.  Electrical Engineering from the University of Jodhpur (JNVU).
Experience	Overall, 25 years of rich experience of industry and consulting experience across India, the Middle East, Europe, and the US.

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:PATNI.ASHVIN@mahindra.com)

Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Whole-time Director liable to retire by rotation.  Not exceeding 400 Lakhs
Date of first appointment on the Board	01/04/2024
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Mohammed Turra is not related to any of the Directors, Manager and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	N.A.
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorship:</u>  Mahindra EMarket Limited  <u>Details of other Memberships of Committees</u>  None

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.

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

**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.

**iii) Financial performance based on given indicators - as per audited financial results for the year ended 31<sup>st</sup> March,2024:**

Particulars	For the year ended 31 <sup>st</sup> March, 2024	For the year ended 31 <sup>st</sup> March, 2023
Total Income	75,135.20	1,11,312.38
Profit / (Loss) before Depreciation, Finance Costs and Taxation	(8,266.84)	(10,052.51)
Less: Depreciation & Amortization	1,134.60	938.77
Profit / (Loss) before Finance Costs and Tax	(9,401.44)	(10,991.28)
Less: Finance Costs	95.14	64.43
Profit / (Loss) before Exceptional Item	(9,496.58)	(11,055.71)
Less / Add: Exceptional Item	0.00	0.00
Profit / (Loss) before Tax	(9,496.58)	(11,055.71)
Provision for Tax / tax of earlier years	(13.91)	(0.01)
Profit / (Loss) for the year	(9,482.67)	(11,055.70)
Other Comprehensive Income, net of tax	39.76	1.30
Total Comprehensive income / (loss) for the period	(9,442.91)	(11,054.40)
Balance of profit / (Loss) for earlier years	(33,337.97)	(22,282.27)
Profit or (Loss) for the year	(9,482.67)	(11,055.70)
Balance of Profit carried forward	(42,820.64)	(33,337.97)
Net Worth	17,831.83	27,288.10

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

N.A.

**II. Information about the appointee:**

**i) Background details:**



**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:PATNI.ASHVIN@mahindra.com)

---

---

Mr. Mohammed Turra holds an MBA from the Indian Institute of Management Bangalore and a degree in Electrical Engineering from the University of Jodhpur (JNVU)..

Mr. Mohammed Turra was part of the Mahindra Group Strategy Office (GSO) for five years, leading strategic projects across the conglomerate, particularly in the Auto and Finance sectors. He was instrumental in developing Mahindra's Go To Market Strategy for Electric Vehicles (EVs), focusing on fleets, corporates, and shared mobility. His efforts included collaborating with Uber, Ola, Zoomcar, and charging partners, as well as developing EV Total Cost of Ownership models now used as industry benchmarks.

Before joining Mahindra, Turra was a Partner at The Boston Consulting Group (BCG) and a key member of the Financial Institution practice. His focus was on retail, SME, and corporate banking, working with major commercial banks, central banks, and governmental bodies in India and the Middle East. His expertise covered strategy, new business setup, organizational design, operational improvements, segmentation, pricing, credit risk, and transformation.

**ii) Past Remuneration:**

Organization	Designation	Duration	Total cost to the Company (Rs. in Lakhs)
Mahindra First Choice Wheels Limited	NA	NA	NIL

**iii) Recognition or Awards:**

-

**iv) Job profile and his suitability:**

Two decades of business experience in leadership and functional roles E-commerce, offline retail, hospitality and consulting.

Hands on experience of developing and scaling a start-up, integrating business and leading turnarounds.

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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

**v) Remuneration Proposed:**

Not exceeding Rs. 400 Lakhs p.a.

**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 Whole-time Director designated as Managing Director & Chief Executive Officer - Designate and Key Managerial Personnel of the Company 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:**

Over the last financial year, considering the changing used-car industry landscape, the Company has made several business model pivots. This involves scaling down of investment-based businesses and growing the services led businesses. The closure of businesses has resulted in some one-time closure related costs. The scaling down of asset heavy and non-profitable businesses has helped the Company sharpen it's focus on core businesses and consolidate it's market leadership in the Services segment. In F25, the Company is geared for profitable growth through scaling its services businesses.

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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

**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.

**ITEM NO. 7: Appointment of and payment of remuneration to Mr. Mohammed Turra as Managing Director and Chief Executive Officer of the Company**

The Board of Directors of the Company ("the Board") had, at its Meeting held on 22<sup>nd</sup> February, 2024, appointed Mr. Mohammed Turra (DIN: 08736844) as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company, subject to approval of Members, for a period from 1<sup>st</sup> October, 2024 to 31<sup>st</sup> March, 2029 on the terms and conditions approved by the Board.

It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Mohammed Turra as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Mohammed Turra are as under:

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

Not exceeding Rs. 400 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

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

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/bonus/performance linked incentive, payable to Mr. Mohammed Turra as may be determined by the Board, shall be within the limit mentioned under (a) above.

Mr. Mohammed Turra 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 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 appointment of Mr. Mohammed Turra as Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company, 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. Mohammed Turra and his relatives are interested in the resolution set out at Item No. 7 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.

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

The Board recommends the Special Resolution set out at Item No. 7 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. Mohammed Turra (DIN: 08736844)

Name	Mr. Mohammed Turra
Age	49 Years
Qualifications	MBA from the Indian Institute of Management - Bangalore.  Electrical Engineering from the University of Jodhpur (JNVU).
Experience	Overall, 25 years of rich experience of industry and consulting experience across India, the Middle East, Europe, and the US.
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Whole-time Director liable to retire by rotation for a period from 1 <sup>st</sup> April,2024 to 30 <sup>th</sup> September,2024.  Managing Director liable to retire by rotation for a period from 1 <sup>st</sup> October,2024 to 31 <sup>st</sup> March,2029.  Not exceeding 400 Lakhs
Date of first appointment on the Board	01/04/2024
Shareholding in the company	NIL

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

=====

Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	Mr. Mohammed Turra is not related to any of the Directors, Manager and Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	N.A.
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorship:</u> Mahindra EMarket Limited  <u>Details of other Memberships of Committees</u>  None

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

### III. 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.

#### iii) Financial performance based on given indicators - as per audited financial results for the year ended 31<sup>st</sup> March,2024:

**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)  
**Email ID - PATNI.ASHVIN@mahindra.com**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2024</b>	<b>For the year ended 31<sup>st</sup> March, 2023</b>
Total Income	75,135.19	1,11,312.38
Profit / (Loss) before Depreciation, Finance Costs and Taxation	(8,266.84)	(10,052.51)
Less: Depreciation & Amortization	1,134.60	938.77
Profit / (Loss) before Finance Costs and Tax	(9,401.44)	(10,991.28)
Less: Finance Costs	95.14	64.43
Profit / (Loss) before Exceptional Item	(9,496.58)	(11,055.71)
Less / Add: Exceptional Item	0.00	0.00
Profit / (Loss) before Tax	(9,496.58)	(11,055.71)
Provision for Tax / tax of earlier years	(13.91)	(0.01)
Profit / (Loss) for the year	(9,482.67)	(11,055.70)
Other Comprehensive Income, net of tax	39.76	1.30
Total Comprehensive income / (loss) for the period	(9,442.91)	(11,054.40)
Balance of profit / (Loss) for earlier years	(33,337.97)	(22,282.27)
Profit or (Loss) for the year	(9,482.67)	(11,055.70)
Balance of Profit carried forward	(42,820.64)	(33,337.97)
Net Worth	17,831.83	27,288.10

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

N.A.

**IV. Information about the appointee:**

**i) Background details:**

Mr. Mohammed Turra holds an MBA from the Indian Institute of Management Bangalore and a degree in Electrical Engineering from the University of Jodhpur (JNVU)..

Mr. Mohammed Turra was part of the Mahindra Group Strategy Office (GSO) for five years, leading strategic projects across the conglomerate, particularly in the Auto and Finance sectors. He was instrumental in developing Mahindra's Go To Market Strategy for Electric Vehicles (EVs), focusing on fleets, corporates, and shared

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

mobility. His efforts included collaborating with Uber, Ola, Zoomcar, and charging partners, as well as developing EV Total Cost of Ownership models now used as industry benchmarks.

Before joining Mahindra, Turra was a Partner at The Boston Consulting Group (BCG) and a key member of the Financial Institution practice. His focus was on retail, SME, and corporate banking, working with major commercial banks, central banks, and governmental bodies in India and the Middle East. His expertise covered strategy, new business setup, organizational design, operational improvements, segmentation, pricing, credit risk, and transformation.

**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	NA	NA	NIL

**iii) Recognition or Awards:**

-

**iv) Job profile and his suitability:**

Two decades of business experience in leadership and functional roles E-commerce, offline retail, hospitality and consulting.

Hands on experience of developing and scaling a start-up, integrating business and leading turnarounds.

**v) Remuneration Proposed:**

Not exceeding Rs. 400 Lakhs p.a.

**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 ) :**



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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

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 & Chief Executive Officer and Key Managerial Personnel of the Company 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 :**

Over the last financial year, considering the changing used-car industry landscape, the Company has made several business model pivots. This involves scaling down of investment-based businesses and growing the services led businesses. The closure of businesses has resulted in some one-time closure related costs. The scaling down of asset heavy and non-profitable businesses has helped the Company sharpen it's focus on core businesses and consolidate it's market leadership in the Services segment. In F25, the Company is geared for profitable growth through scaling its services businesses.

#### **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.

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:PATNI.ASHVIN@mahindra.com)

---

---

**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, 01<sup>st</sup> May, 2024**

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

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

Details of Directors seeking appointment/re-appointment at the 30<sup>th</sup> 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. Sanjay Labroo (DIN: 00009629), Director, being eligible, offers himself for re-appointment at the 30<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
	62 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 6,16,954 Equity shares jointly with Leena Labroo.

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

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 Five Board Meetings during the year ended 31 <sup>st</sup> March,2024: 29 <sup>th</sup> April,2023 29 <sup>th</sup> September,2023 24 <sup>th</sup> January,2024 22 <sup>nd</sup> February,2024 28 <sup>th</sup> February,2024
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorship:</u> Asahi India Glass Limited AIS Glass Solutions Limited AIS Distribution Services Limited Krishna Maruti Limited LAN Estates Private Limited SKH Metals Limited Timex Group Precision Engineering Limited R S Estates Private Limited Essel Marketing Private Limited Allied Fincap Services Private Limited Shield Autoglass Limited Tahiliani Design Private Limited  <u>Details of other Memberships of Committees:</u> <u>Stakeholders' Relationship Committee:</u> Asahi India Glass Limited  <u>Corporate Social Responsibility Committee</u> Asahi India Glass Limited  <u>Nomination and Remuneration Committee</u> Krishna Maruti Limited SKH Metals Limited

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

	<u>Audit Committee</u> Krishna Maruti Limited SKH Metals Limited
--	--

Mr. Sanjay Labroo has given his consent to act as Director of the Company.

The Board, after taking into account the recommendation of the Nomination and Remuneration Committee, unanimously recommends the ordinary resolution as set out in item no. 2 of this notice.

Mr. Sanjay Labroo and his relatives are interested in this resolution as it pertains to his appointment as a Director of the Company.

### ITEM NO. 3

Mr. Anupam Thareja (DIN: 01091533), Director, being eligible, offers himself for re-appointment at the 30<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	52 years
Qualifications	Masters in Business Administration
Experience	Mr. Anupam Thareja is currently the managing partner at Phi Capital: an India focused Private Equity firm.  Through his career spanning over 19 years, he has worn several other hats: equity research, banking, operations and general management.

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

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. 16/06/2008  No remuneration (including sitting fees) is payable.
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 three Board Meetings during the year ended 31 <sup>st</sup> March,2024:  27 <sup>th</sup> July,2023 29 <sup>th</sup> September,2023 28 <sup>th</sup> February,2024
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u>  Phi Advisors Private Limited Phi Research Private Limited Phi Management Solutions Private Limited Classic Legends Private Limited Fifth Gear Ventures Limited  <u>Details of other Memberships of Committees -</u>  Member of Supervisory Board of PEUGEOT MOTOCYCLES

Mr. Anupam Thareja has given his consent to act as Director of the Company.

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:Email ID - PATNI.ASHVIN@mahindra.com)

---

---

The Board, after taking into account the recommendation of the Nomination and Remuneration Committee, unanimously recommends the ordinary resolution as set out in item no. 3 of this notice.

Mr. Anupam Thareja and his relatives are interested in this resolution as it pertains to his appointment as a Director of the Company.

**ITEM NO. 4**

Mr. Rob Huting (DIN: 07189662), Director, being eligible, offers himself for re-appointment at the 30<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	56 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 w.e.f. 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

**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)  
[Email ID - PATNI.ASHVIN@mahindra.com](mailto:PATNI.ASHVIN@mahindra.com)

---

---

The number of Meetings of the Board attended during the year	Mr. Rob Huting attended the following Six Board Meetings during the year ended 31 <sup>st</sup> March,2024:  27 <sup>th</sup> July,2023 29 <sup>th</sup> September,2023 26 <sup>th</sup> October,2023 24 <sup>th</sup> January,2024 22 <sup>nd</sup> February,2024 28 <sup>th</sup> February,2024
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<u>Details of other Directorships -</u>  None  <u>Details of other Memberships of Committees -</u>  None

Mr. Rob Huting has given his consent to act as Director of the Company.

The Board, after taking into account the recommendation of the Nomination and Remuneration Committee, unanimously recommends the ordinary resolution as set out in item no. 4 of this notice.

Mr. Rob Huting and his relatives are interested in this resolution as it pertains to his appointment as a Director of the Company.

**By order of the Board**

**Anita Halbe**  
**Company Secretary**  
**Membership No: A 13962**

**Mumbai, 01<sup>st</sup> May,2024**