

MAHINDRA FIRST CHOICE WHEELS LIMITED  
CIN: U64200MH1994PLC083996  
Registered Office: Gateway Building, Apollo Bunder  
Mumbai Mumbai-400001  
Phone No: 022 22021031; Fax No: 022 22875485  
Website: mahindrafirstchoice.com

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**NOTICE**

Notice is hereby given that the 1<sup>st</sup> (2020-21) Extra Ordinary General Meeting of the Members of Mahindra First Choice Wheels Limited will be held, at Shorter Notice, through Video Conference (VC) / Other Audio Visual Means facility (OAVM) at 20, Prasad Suyash CHS, Near Rang Sharda, Bandra Reclamation, Bandra (W), Mumbai - 400050 on Monday, 14<sup>th</sup> September, 2020 at 2.15 p.m. to transact the following business:

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**Special Business**

**Re-appointment of Dr. Narendra Mairpady as an Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Narendra Mairpady (DIN: 00536905), Independent Director of the Company, who holds office until 17<sup>th</sup> September, 2020 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a second consecutive term of 5 years w.e.f. 18<sup>th</sup> September, 2020 to 17<sup>th</sup> September, 2025, not liable to retire by rotation.

**FURTHER RESOLVED** that for the purpose of giving effect to this resolution, the Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to take all steps and to do all such acts, deeds, matters and things, as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard. ”

**By order of the Board**

SD/-  
**Anita Halbe**  
Company Secretary  
Membership No: A 13962

Mumbai, 20<sup>th</sup> July, 2020

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**Notes:**

- A. In view of the pandemic situation of COVID-19 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 and General Circular No.17/2020 dated April 13, 2020 (the 'MCA Circulars') and in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies are advised to take all decisions requiring Members' approval, without holding a general meeting that requires physical presence of Members at a common venue.
  - B. The MCA has clarified that the Company may convene the General Meeting via Video Conferencing or any other audiovisual means and the General Meeting's Notice will be sent via e-mail to all its Members who have registered their e-mail addresses with the Company.
  - C. This Extra Ordinary General Meeting is being called through video conferencing and notice thereof, is accordingly being initiated in compliance with the provisions of the Companies Act, Rules made there under and the above MCA Circulars.
  - D. This Notice is also available on the website of the Company-  
[www.mahindrafirstchoice.com](http://www.mahindrafirstchoice.com)
  - E. An Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the resolution in respect of the business set out above is annexed hereto.
  - F. Members are requested to communicate their assent/ dissent on the agenda items of this Extra Ordinary General Meeting by show of hands / 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)
  - G. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
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- H. The Company's Registrar and Transfer Agents for its share registry work (Electronic) are **KFin Technologies Private Limited** having its office at KFinTech, Tower - B, Plot No 31 & 32, Selenium Building, Financial District, Nanakramguda, Gachibowli, Hyderabad - 500 032, Telangana, India.
- I. Corporate Members intending to attend the meeting through their authorized representatives are requested to email to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- J. For inspection of register of members of the Company, the members may make their request on the designated email ID any time before and during the meeting.
- K. Members can join the Meeting by clicking on the link provided in the email containing this notice convening this Extra Ordinary General Meeting of the Shareholders.
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**EXPLANATORY STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Re-appointment of Dr. Narendra Mairpady as an Independent Director**

The Shareholders at their Extra Ordinary General Meeting held on 18<sup>th</sup> September, 2015 had appointed Dr. Narendra Mairpady (DIN: 00536905) as an Independent Director of the Company for a period of 5 years w.e.f. 18<sup>th</sup> September, 2015 to 17<sup>th</sup> September, 2020, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and his term of his office is due to expire on 17<sup>th</sup> September, 2020.

As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing a special resolution by the Company.

Pursuant to the provisions of Sections 149, 150 and 152 and all other applicable provisions of the Companies Act, 2013 ('the Act'), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and on the basis of the report of Performance Evaluation of the Board which included evaluation of his skills, knowledge of Company's business, industry knowledge and effective participation in the Board/ Committee Meetings of the Company and upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors had, at their Meeting held on 20<sup>th</sup> July, 2020, recommended the re-appointment of Dr. Narendra Mairpady for a second consecutive term as an Independent Director of the Company for a period of 5 (Five) years w.e.f. 18<sup>th</sup> September, 2020 to 17<sup>th</sup> September, 2025, not liable to retire by rotation, subject to the approval of the Shareholders of the Company.

In the opinion of the Board, Dr. Narendra Mairpady fulfills the conditions specified in the Act and he is independent of the Management. The Nomination and Remuneration Committee and the Board consider that, given his background, experience and contributions made by him during his tenure, the continued association of Dr. Narendra Mairpady would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

Dr. Narendra Mairpady has registered himself in the Databank for Independent Director in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and made effective from 1<sup>st</sup> December, 2019.

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A confirmation has also been received from Dr. Narendra Mairpady that he has served as Director/ KMP for more than ten years in Listed/ Unlisted public companies with paid-up capital of not less than Rs. 10 Crores, and is hence exempted from appearing for online proficiency self-assessment test as per Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the said Rule").

In view of the above and on the recommendation of the Board of Directors and Nomination and Remuneration Committee of the Company, the consent of the Shareholders of the Company is sought to re-appoint Dr. Narendra Mairpady for a second consecutive term as an Independent Director of the Company for a period of 5 (Five) years with effect from 18<sup>th</sup> September, 2020 to 17<sup>th</sup> September, 2025, not liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Dr. Narendra Mairpady and his relatives is/ are in anyway, concerned or interested financially or otherwise in the resolution set out in the notice.

Your Directors recommend the Resolution set out in this Notice for approval of the Shareholders as a Special Resolution.

Pursuant to Clause 1.2.5 of Secretarial Standard-2 (SS-2), the following documents, as received by the Company, is open for inspection and the members may send their request for inspection on the designated email ID any time before and during the meeting:

- 1) Consent in form DIR-2 received from Dr. Narendra Mairpady pursuant to Section 152 of the Companies Act, 2013.
  - 2) Declaration under Form DIR-8, received from Dr. Narendra Mairpady stating that he is not disqualified to be a Director in terms of section 164 of the Act.
  - 3) Notice of disclosure of interest, received under Form MBP-1, received from Dr. Narendra Mairpady.
  - 4) Declaration of Independence in accordance with Section 149(7) of the Companies Act, 2013 received from Dr. Narendra Mairpady.
  - 5) A brief profile of Dr. Narendra Mairpady, as reproduced, herein below.
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Dr. M. Narendra started his banking career when he joined Corporation Bank as a Trainee Officer in January 1975. In Corporation Bank, his hard work and dedication earned him the recognition of being a member of Chairman's Club for eight years in a row and 18 more years. He joined Bank of India as Executive Director in November 2008. While he was with Bank of India, the Bank won many awards.

Shri M. Narendra joined Indian Overseas Bank as the Chairman & Managing Director on 1<sup>st</sup> November 2010 and retired on superannuation on 31<sup>st</sup> July 2014.

In Indian Overseas Bank, he led the mass outreach programme '**Walk-in-Bank**', a campaign in which all the employees of the Bank participated. Another similar mass contact programme, '**IOB Smile**' was launched to reach the unreached giving a fillip to the financial inclusion programme.

Some of the prominent awards he won for IOB are :

- National Award for Excellence in MSE lending for the year 2010-11.
- National Award for Excellence in MSE lending for 2011-12.
- National Award for Outstanding Performance in implementation of PMEGP in South Zone for 2011-12.
- The Sunday Standard Best Bankers Awards 2013.
- IBA Banking Technology Awards 2012-13 - Best Use of Business Intelligence.
- National Award for Effective Implementation of PMEGP in South Zone for 2012-13.
- During his tenure, IOB stood number one in sale of LIC products of Life Insurance Corporation of India for 3 consecutive years.

Indian Overseas Bank is in its 78<sup>th</sup> year of operations. The Bank crossed the Rs. 4,00,000 crore mark in global business. As of 31<sup>st</sup> March 2014, the global business was at Rs. 4,09,057 crore.

Many initiatives have been taken in Indian Overseas Bank since his taking over. Some of them are :

- Massive branch expansion, by adding nearly 1250 branches since he took over, crossing the 3000 mark on 17<sup>th</sup> August 2013, and was at 3,265 as of 31<sup>st</sup> March 2014.
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- Opening of specialised branches (GenNext) to attract youngsters
  - Record number of promotions during the last three years
  - Large scale recruitment, staff strength crossing 30,000

Additional Information as per Clause 1.2.5 of the Secretarial Standard 2 of Dr. Narendra Mairpady (DIN: 00536905) is as follows:

Name	Dr. Narendra Mairpady
Age	66 years
Qualifications	Commerce graduate with Bachelor of Law Degree. A certified Member of the Indian Institute of Bankers.
Experience	40 years of experience in Banking Industry. He joined as Chairman and Managing Director of Indian Overseas Bank (IOB) on 1 <sup>st</sup> November, 2010 and retired as CMD on 31 <sup>st</sup> July, 2014. Prior to joining IOB, he was Executive Director in Bank of India from November 2008 to October 2010.
Terms & conditions of appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	<p>It is proposed to re-appoint Dr. Narendra Mairpady as an Independent Director of the Company for a second term i.e. for a period of 5 (Five) years with effect from 18<sup>th</sup> September, 2020 to 17<sup>th</sup> September, 2025, not liable to retire by rotation.</p> <p><b>Remuneration to be paid:</b> The sitting fees and reimbursement of expenses at actuals shall be payable for attending the Board and Committee Meetings of the Company.</p> <p><b>Remuneration Last drawn:</b> Sitting fees of Rs. 2.00 Lakhs paid for the financial year ended 31<sup>st</sup> March, 2020 for attending the Board and Committee Meetings.</p>
Date of first appointment on the Board	18/09/2015
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the company	NA

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The number of Meetings of the Board attended during the year	Dr. Narendra Mairpday had attended the following six meetings of the Board of Directors: <ol style="list-style-type: none"><li>1. 30<sup>th</sup> April, 2019</li><li>2. 30<sup>th</sup> July, 2019</li><li>3. 21<sup>st</sup> October, 2019</li><li>4. 16<sup>th</sup> January, 2020</li><li>5. 3<sup>rd</sup> February, 2020</li><li>6. 9<sup>th</sup> March, 2020</li></ol>
Other Directorships, Membership/ Chairmanship of Committees of other Boards	<b><u>Details of Other Directorships:</u></b> <b>1. Adani Enterprises Limited</b> <b>2. Sequent Scientific Limited</b> a. Member of Audit Committee b. Member of Stakeholders Relationship Committee c. Member of Nomination and Remuneration Committee <b>3. Mahindra Rural Housing Finance Limited</b> a. Member of Risk Management Committee b. Member of Audit Committee <b>4. Suasth Health Care (India) Limited</b>

By order of the Board

SD/-  
Anita Halbe  
Company Secretary  
Membership No: A 13962

Mumbai, 20<sup>th</sup> July, 2020