

MAHINDRA FIRST CHOICE WHEELS LIMITED

CIN: U64200MH1994PLC083996

Gateway Building, Apollo Bunder, Mumbai - 400001

Telephone No: 022 22021031; Fax No: 022 22875485

Website: www.mahindrafirstchoice.com

Email: vs.ramesh@mahindra.com

NOTICE

Notice is hereby given that the 1st (2022-2023) Extra Ordinary General Meeting of the Members of Mahindra First Choice Wheels Limited will be held through Video Conferencing (VC)/OAVM, at Shorter Notice, at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018 (Deemed Venue) on Thursday, 21st April, 2022 at 11.00 a.m. to transact the following Special Business:

Special Business:

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

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

“RESOLVED THAT pursuant to the provisions of Sections 62, 42, 55 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, the Memorandum of Association and Articles of Association of the Company, the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, and such other rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the Reserve Bank of India, or any other competent authority, whether in India or abroad, from time to time, to the extent applicable and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions and sanctions as may be necessary from any statutory authorities as may be applicable, the Consent of the Members of the Company be and is hereby accorded to the Board (which term shall include any committee constituted/may be constituted by the Board or any other person(s), for the time being exercising the powers conferred on the Board by this resolution and as may be authorised by the Board in this regard) to create, issue, offer and allot upto 1,26,00,000 (One Crore Twenty Six Lacs) 0.001% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of face value of Rs.10/- each aggregating upto Rs. 12,60,00,000 (Rupees Twelve Crore Sixty Lacs only) for cash at par.

RESOLVED FURTHER THAT the Consent of the Members be and is hereby accorded to the Board (including Committee thereof) to issue, offer and allot upto 1,26,00,000 0.001% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS), in one or more tranches, to the following shareholder of the Company on preferential basis (the “Preferential Issue”).

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Name of offeree	Category	Number of Non-Cumulative Compulsorily Convertible Preference Shares	Face Value per Share (Rs.)	Aggregate Face Value (Rs.)
Mahindra Holdings Limited	Promoter Body Corporate	1,26,00,000	10	12,60,00,000
Total		1,26,00,000	10	12,60,00,000

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

- (a) **the priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares:** carry a preferential right vis-à-vis Equity Shares with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- (b) **the participation in surplus fund:** be non-participating in the surplus fund;
- (c) **the participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid:** in case of winding up or liquidation of Company before the conversion of Preference Shares into Equity Shares, the holder of Preference Shares shall be entitled to distribution in accordance with applicable law;
- (d) **the payment of dividend on cumulative or non-cumulative basis:** NCCCPS shall carry a dividend rate of 0.001% per annum (calculated on issue price), net of any taxes, payable on a yearly basis and shall be Non-cumulative in nature;
- (e) **the conversion of preference shares into equity shares:** The Conversion shall be mandatorily made on the earlier of i) next round of external investment in the Company or ii) end of 24 months from the date of allotment of NCCCPS. The Conversion shall be at a price/rate which is at 10% discount to the value per share as per the valuation at the time of such fund infusion, subject to necessary compliances under FEMA and also subject to minimum floor price of Rs.223 per NCCCPS.

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

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

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

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

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

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

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

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

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

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

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

**SD/-
Anita Halbe
Company Secretary
Membership No: ACS 13962
Mumbai, 18th April, 2022**

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NOTES:

In view of the guidelines provided under General Circular No.14/2020 dated April 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021 and General Circular No. 20/2021 dated 8th December 2021 issued by the Ministry of Corporate Affairs, the Government of India (the 'MCA Circulars') the meeting of equity shareholders is being convened through VC/OAVM and the Meeting shall be deemed to be held at the venue as mentioned in the Notice of EOGM.

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

Members, whose e-mail 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.

- A. The Company's Registrar and Transfer Agents for its share registry work (Electronic) are KFin Technologies Limited having its office at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi TG 500032, India.
- B. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the applicable rules, setting out the material facts and reasons for the resolution in respect of the business set out above is annexed hereto.
- C. Members are entitled to attend and vote by show of hands, if permitted by the Chairman of the Meeting. Further, where a poll is required/demanded, the Members shall communicate their assent/dissent on the agenda items of this Extra Ordinary General Meeting by sending an email to DUBEY.RAJEEV@mahindra.com ("Designated email ID") with cc to VS.RAMESH@mahindra.com and sharma.manish2@mahindra.com
- D. Since this EOGM is being held through VC/OAVM where physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members will not be available for this EOGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

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- E. Since the EOGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- F. Members can join the Meeting by clicking on the link provided in the email containing this notice convening this 1st (2022-2023) Extra Ordinary General Meeting of the Members of the Company.
- 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.
- H. Members attending the EOGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- I. 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 e-mail id.
- J. 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.
- K. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013 and all other relevant documents will be available electronically for inspection by the members till and during this EOGM. Members seeking to inspect such documents can send an email to DUBEY.RAJEEV@mahindra.com ("Designated email ID") with cc to VS.RAMESH@mahindra.com and sharma.manish2@mahindra.com

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

**SD/-
Anita Halbe
Company Secretary
Membership No: ACS 13962
Mumbai, 18th April, 2022**

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

The following statement sets out the material facts concerning the special business mentioned in the accompanying Notice dated 18th April, 2022.

Item No 1:

The Board of Directors had, at their meeting held on 22nd July, 2021 had, authorised the issue and offer of upto 7,50,00,000, 0.001 % Non-cumulative Compulsorily Convertible Preference Shares (NCCCPS) of Rs.10/- each on preferential basis for cash at par to select shareholders of the Company and had constituted Preferential Allotment Committee to consider, offer and allot NCCCPS, within the abovesaid limit, from time to time.

Pursuant to the aforesaid authority, the Preferential Allotment Committee had:

- (i) offered and Allotted 5,25,00,000, 0.001% Non-cumulative Compulsorily Convertible Preference Shares (NCCCPS) on preferential basis, for cash at par to Mahindra Holdings Limited on 5th October, 2021.
- (ii) offered and Allotted 11,13,008 and 66,64,492 0.001% Non-cumulative Compulsorily Convertible Preference Shares (NCCCPS) on preferential basis, for cash at par to Mahindra Holdings Limited and Manheim Export S.a.r.l respectively on 15th December, 2021.

In furtherance to the above authorisation by the Board, the Preferential Allotment Committee had, at its meeting held on 18th April, 2022, approved the proposal to offer 1,26,00,000 0.001% Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) as follows:

Sr. No.	Name of the proposed allottee	Address of the proposed allottee	Number of NCCCPS of Face Value of Rs. 10 each	Total Amount Rupees
1	Mahindra Holdings Limited	Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018	1,26,00,000	12,60,00,000
	Total		1,26,00,000	12,60,00,000

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

Hence, the consent of the Members is being sought by a special resolution to enable the issue of upto 1,26,00,000 0.001% NCCCPS as may be permitted under applicable laws to the above mentioned Allottee in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, and any other applicable laws.

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

Particulars	Details
The size of the issue and number of preference shares to be issued and nominal value of each share	Issue of upto 1,26,00,000 0.001% Non- Cumulative Compulsorily Convertible Preference Shares (NCCCPS) of the face value of Rs. 10/- for cash at par.
Nature of Share	Non-cumulative Compulsorily Convertible Preference Shares.
The objects of the issue;	The purpose is to meet the funding requirements arising out of the aggressive growth plans of the Company in the coming years. This issue would primarily be required for funding Capital expenditure in developing the Platform per the strategy laid out, funding cash losses owing to preparing the organization for an aggressive growth trajectory and incremental inventory holding to leverage on AutoKart as the growth driver in the years to come.
Manner of Issue of shares	1,26,00,000 0.001% NCCCPS is proposed to be issued on preferential basis.
The price at which such shares are proposed to be issued	1,26,00,000 0.001% NCCCPS at Rs. 10 each.

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The basis on which the price has been arrived at	Not applicable as shares are being issued at par.
The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	The Preference Shares shall not be capable of being redeemed, but Conversion shall be mandatorily made on the earlier of i) next round of external investment in the Company or ii) end of 24 months from the date of allotment of NCCCPS. The Conversion shall be at a price/rate which is at 10% discount to the value per share as per the valuation at the time of such fund infusion, subject to necessary compliances under FEMA and also subject to minimum floor price of Rs.223 per NCCCPS. The discount of 10% shall be adjusted to the extent of the dividends paid to the NCCCPS holders. In the event of the next round of fund infusion by an external investment not occurring within the period of 24 months, then at the end of 24 (Twenty Four) months from the date of allotment of the Preference Shares, the NCCCPS would be mandatorily converted into equity shares at the floor rate of Rs. 223/- (Rupees Two Hundred and Twenty three) per NCCCPS (including a premium of Rs. 213 per share).
The manner and modes of redemption	Not applicable as they are not redeemable
The current shareholding pattern of the company	Please refer to page no. 12
The expected dilution in equity share capital upon conversion of preference shares	Actual number of equity shares arising upon conversion of NCCCPS would depend on the conversion price and hence the expected dilution in equity share capital upon conversion of preference shares cannot be ascertained.
Minimum Subscription	Not applicable. Entire offer to be subscribed and paid.
Transferability of NCCCPS	The NCCCPS shall be transferable, subject to provisions of Articles of Association of the Company and applicable regulations, including FDI and FEMA regulations/guidelines, if applicable.
Payment Terms	The entire issue price of Rs. 10/- per the NCCCPS shall be payable upfront on application.

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Variation in terms of the NCCCPS	Any variation in the terms of the NCCCPS after allotment shall be made in accordance with applicable provisions of the Act and Rules framed thereunder.
Fractional Shares	Fractional shares, if any, arising on conversion of the NCCCPS shall be rounded off to the next higher digit if equal to or greater than 0.5 share. Any fraction below 0.5 share shall be ignored.
Ranking of equity shares arising on conversion	Shall rank pari-passu with the existing Equity Shares.
Manner of issuance of NCCCPS and equity shares on conversion	NCCCPS would be allotted in dematerialized form and the Equity Shares arising on conversion shall also be issued in dematerialized form.
The total number of shares or other securities to be issued;	1,26,00,000 0.001% NCCCPS.
The price or price band at/within which the allotment is proposed;	Each 0.001% NCCCPS of the face value of Rs.10/- at Rs. 10 each.
The basis on which the price has been arrived at along with report of the registered valuer;	<p>The price has been arrived at based on Valuation Report of Mr. Devarajan Krishnan, Partner, ICON VALUATION LLP.</p> <p>Registration No. IBBI/RV-E/06/2019/107 Unit 1, Level 2, B Wing, Times Square, Andheri Kurla Road, Andheri (E), Mumbai 400059 dated 18th November, 2021.</p>
Relevant date with reference to which the price has been arrived at;	30 th September, 2021
The class or classes of persons to whom the allotment is proposed to be made;	<p>Class of existing Equity shareholder:</p> <ol style="list-style-type: none">1. Mahindra Holdings Limited (Promoter Body Corporate)

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Intention of promoters, Directors or key managerial personnel to subscribe to the offer;	Mahindra Holdings Limited, Promoter, intends to subscribe for 1,26,00,000 NCCCPS at Rs. 10 per NCCPS. None of the directors or Key Managerial Personnel intend to subscribe to the offer.
The proposed time within which the allotment shall be completed;	30 days
The names of the proposed allottee(s) and the percentage of post preferential offer capital that may be held by them;	<p>Mahindra Holdings Limited (MHL) (Promoter Body Corporate)</p> <p>Percentage of post preferential offer capital can be ascertained only upon conversion of NCCCPS would depend on the conversion price and cannot be ascertained.</p> <p>The Conversion shall be at a price/rate which is at 10% discount to the value per share as per the valuation at the time of such fund infusion, subject to necessary compliances under FEMA and also subject to minimum floor price of Rs. 223 per NCCCPS. The discount of 10% shall be adjusted to the extent of the dividends paid to the NCCCPS holders. In the event of the next round of fund infusion by an external investment not occurring within the period of 24 months, then at the end of 24 (Twenty Four) months from the date of allotment of the Preference Shares, the NCCCPS would mandatorily convert into equity shares at the floor rate of Rs. 223/- (Rupees Two Hundred and Twenty three) per NCCCPS (including a premium of Rs.213 per share);</p>
The change in control, if any, in the Company that would occur consequent to the preferential offer;	Issue of NCCCPS on preferential basis will not result in any change in the management or control of the Company.
The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;	None
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	NA

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

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

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

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Members can seek a copy of the Valuation Report dated 18th November, 2021 obtained from Mr. Devarajan Krishnan, Partner, ICON VALUATION LLP, by writing an email to VENKATASUBRAMANIAN.JANAKIRAMAN@mahindra.com.

The Board of Directors recommends the resolution No.1 set out in this Notice of the Extra Ordinary General Meeting to the members for their consideration and approval by way of a Special Resolution.

Except for the promoter, None of the Directors, any other Key Managerial Personnel(s) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution No.1 set out in this Notice of the Extra Ordinary General Meeting Notice except to the extent of their respective shareholding in the Company.

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

**SD/-
Anita Halbe
Company Secretary
Membership No: ACS 13962
Mumbai, 18th April, 2022**