

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 2<sup>nd</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 Thursday, 18<sup>th</sup> February, 2021 at 5.30 p.m. to transact the following businesses:**

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**Special Businesses**

**1. Extension of Mahindra First Choice Wheels Limited Employees Stock Option Scheme 2015 to eligible employees of Holding/Subsidiary Company**

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

**“RESOLVED THAT** in pursuance to the approval of the shareholders of the Company on 16<sup>th</sup> March, 2105 for the ‘Mahindra First Choice Wheels Limited Employees Stock Option Scheme 2015’ (“MFCWL ESOS 2015”) and in further pursuance to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) read with the rules framed thereunder and the recommendation of the Nomination and Remuneration Committee, the Articles of Association of the Company and all other applicable regulations, rules and circulars / guidelines in force, from time to time (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee (“NRC”) constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), the consent of the members be and is hereby accorded to extend the benefits of ‘Mahindra First Choice Wheels Limited Employees Stock Option Scheme 2015’ (“MFCWL ESOS 2015”) to or for the benefit of (i) such person(s) who are permanent employees of any holding/ subsidiary companies of the Company, whether working in India or outside India; (ii) directors of any holding/ subsidiary companies of the Company, whether whole-time or not but excluding independent director(s); and (iii) such other employees and persons as may be permitted under the applicable laws and as may be approved by the Board, from time to time, but excluding (i) an employee/ director who is a promoter or a person belonging to the promoter group; and (ii) director(s) who either himself or through his relative(s) or

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through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company (the 'Eligible Employees'), which would give rise to the issue of not more than 18,49,162 (Eighteen Lakhs Forty Nine Thousand One Hundred and Sixty Two) Equity Shares of the face value of Rs. 10 (Rupee Ten only) each, and to provide for grant and subsequent vesting and exercise of stock options by the Eligible Employees at price of Rs. 10/- and in accordance with the provisions of the MFCWL ESOS 2015.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be authorised to determine the terms and conditions for the purpose of giving effect to any offer, issue or allotment of Equity Shares to the eligible employees upon exercise of Options from time to time in accordance with MFCWL ESOS 2015 and further do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard to such issue(s) or allotment(s) including to amend or modify any of the terms of such issue(s) or allotment(s).

**RESOLVED FURTHER THAT** that the Board be authorised to make any modifications, changes, variations, alterations or revisions in the MFCWL ESOS-2015, as it may deem fit, from time to time or to suspend, withdraw or revive the MFCWL ESOS-2015 from time to time in conformity with the provisions of the Companies Act, 2013, rules framed thereunder and other applicable laws unless such variation, amendment, modification or alteration is detrimental to the interest of the eligible employees who have been granted Stock Options under the MFCWL ESOS 2015.

**RESOLVED FURTHER THAT** to the extent permitted as per the existing provisions of law in this regard, all/any Equity Shares resulting from the conversion of the options to be allotted as an outcome of this Resolution, upon allotment, shall rank pari passu with the then existing Equity Shares of the Company in all respects, except that such new Equity Shares will be entitled only to a pro-rata dividend (if any) from the date of allotment till the end of the relevant financial year in which the new Equity Shares are allotted."

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**2. Amendment of Main Object Clause of the Memorandum Of Association of the Company.**

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force), and the Rules framed there under, consent of the members be and is hereby accorded, subject to the approval of the Registrar of Companies, Maharashtra, the Object Clause III (A) of the Memorandum of Association of the Company be altered by inserting the following as Clause 2C:

*“\*\*\*\*2C. To carry on the business of buying, selling, re-selling, and otherwise dealing in all forms of end-of-life vehicles either by itself and/or providing services to any other companies/firms/individuals for various types of vehicles including but not limited to trucks, Tractors, Chassis, Motors, Auto-rickshaws, Scooters, Motor-Scooters, three-wheelers motor cycles, cycles, buses, lorries, omni buses, engines, locomotives, turbines, tanks, ships, boats, barges, launches, airplane, airships, seaplanes, balloons, and aircraft of every description and other vehicles and component or motor vehicle replacement parts, tools, implements, spare parts, accessories, materials and products meant for the transport or conveyance of passengers, merchandise and goods of every description whether propelled or used by electricity, steam, oil, vapour, gas, petroleum, diesel oil or any other motive or mechanical power, in India or elsewhere with or without their accessories and/or packages of component parts thereof and carrying on business and/or providing services including but not limited to procurement, valuation, auction, transportation, yard management and/or disposal of the said end-of-life vehicles including relevant legal formalities thereto as well as facilitating the purchase and resale, providing leads, creating and running physical/virtual platforms, internet (including undertaking and providing internet related services, systems, technology, information and software development services and products, to any person, through in-house manpower, agents, franchise or any other available means either in India or aboard) and other electronic means, all kinds of business to business initiatives relating to such end-of-life vehicles and the provision of services connected with such buying, selling, re-selling, exchanging, altering, importing, de-assembling, and dealing in such end-of-life vehicles including but not limited to any formalities with competent vehicle registration authorities and activities incidental or ancillary thereto.”*

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**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Directors of the Company and the Company Secretary be and are severally authorized to do all acts, deeds, matters and things as they may deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form/s with the Registrar of Companies, Maharashtra.”

**By order of the Board**

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

**Mumbai, 20<sup>th</sup> January, 2021**

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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, General Circular No.17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No.33/2020 dated September 28, 2020 and General Circular No.39/2020 dated 31<sup>st</sup> December, 2020 (the 'MCA Circulars') 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 along with copy of altered Memorandum of Association 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**

**1. Extension of Employees Stock Option Scheme 2015 to eligible employees of Holding/Subsidiary Company**

The Nomination and Remuneration Committee of the Board of Directors of the Company had, at its meeting held on 16<sup>th</sup> February, 2015, recommended for approval the Mahindra First Choice Wheels Limited Employees Stock Option Scheme 2015 (MFCWL ESOS 2015) for issue of employee stock options to employees and Directors (other than independent Directors) of the Company. The shareholders of the Company had also approved the same on 16<sup>th</sup> March, 2015.

It is proposed to seek the approval of the shareholders, in terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, for extension of MFCWL ESOS 2015 to eligible employees of Holding/Subsidiary Company.

Issue of ESOPs to employees and Directors of Subsidiary/(ies) Company and Holding Company(ies) will enable the Company to motivate and retain best talents.

The Board recommends the Resolution set out at Item No. 1 of this EGM Notice to the Members for their consideration and approval, by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of this EGM Notice, except to the extent of the options /equity shares that may be granted / offered to them under the MFCWL ESOP 2015.

**2. AMENDMENT OF MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION**

Your Company desires to explore and enter into a business opportunity of dealing with end-of-life vehicles, which are not roadworthy and are required to be scrapped. The Company would provide the services to the other companies/ firms/entities/individuals in order to assist them in procurement, valuation, auction, transportation, yard management and/or disposal of the said end of life vehicles including relevant legal formalities thereto and to generate income out of the provision of all or any of the services in different combinations. Apart from this, your Company also desires to buy and sell such end-of-life vehicles.

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As of now, main and ancillary objects of MFCWL only includes second hand and/or used motor vehicles and hence it is proposed to make an amendment to the Main Objects Clauses to include dealing with “end of life vehicles” before undertaking such business activities.

The above amendment would be subject to the approval of the Statutory or Regulatory Authority, as may be necessary.

The Board at its meeting held on 20<sup>th</sup> January, 2021 has approved alteration of the object clause of MOA of the Company and the Board now seeks Members’ approval for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the amended MOA of the Company would be available on the website of the Company- [www.mahindrafirstchoice.com](http://www.mahindrafirstchoice.com) .

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

The Board recommends the Resolution(s) set out at Item No. 2 of this EGM Notice to the Members for their consideration and approval, by way of Special Resolution(s).

**By order of the Board**

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

**Mumbai, 20<sup>th</sup> January, 2021**

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