MAHINDRA FIRST CHOICE WHEELS LIMITED
CIN: U64200MH1994PLC083996
Gateway Building, Apollo Bunder, Mumbai - 400001
Telephone No: 022 22021031; Fax No: 022 22875485
www.mahindrafirstchoice.com
Email ID – nair.nayana@mahindra.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 1ST (2026-27) EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF MAHINDRA FIRST CHOICE WHEELS LIMITED WILL BE HELD AT CONFERENCE ROOM, 6TH FLOOR, 'B' WING, MAHINDRA TOWERS, P. K. KURNE CHOWK, WORLI, MUMBAI 400018 ON FRIDAY, 16TH OCTOBER, 2026 AT 5:30 P.M. TO TRANSACT THE FOLLOWING SPECIAL BUSINESSES:

SPECIAL BUSINESSES:

1. **To approve increase in payment of remuneration to Mr. Mohammed Turra, Managing Director & CEO of the Company**

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

"RESOLVED THAT in partial modification to resolution passed by the Members of the Company at their annual general meeting held on 26th July, 2024 and pursuant to the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other applicable rules made there under and any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, "Policy on appointment of Directors and Senior Management and Succession Planning for orderly succession to the Board and the Senior Management" and "Policy for Remuneration of the Directors, Key Managerial Personnel and other employees" and pursuant to the approval of the Central Government, if necessary, and such other approval(s), permission(s) and sanction(s), as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authority(ies) while granting such approval(s), permission(s) and sanction(s) and pursuant to the recommendation of the Nomination and Remuneration Committee ('NRC') and the Board of Directors of the Company at their Meeting held on 16th July, 2026, consent of the Members be and is hereby accorded for increase in payment of remuneration to Mr. Mohammed Turra (DIN: 08736844) as Managing Director & Chief Executive Officer of the Company from an amount not exceeding Rs. 400 Lakhs p.a. to an amount not exceeding Rs. 650 Lakhs p.a. for remaining period of his present term of appointment, i.e. upto 31st March,

2029,and to the following terms and conditions thereof with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Committee of the Board) to amend, revise, alter, modify or otherwise vary the terms and conditions of the said remuneration as it may deem fit, notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 and Schedule V of the Act:

OTHER TERMS:

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

RESOLVED FURTHER THAT the aforesaid remuneration shall be in addition to perquisites and allowances which would include Residential Accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, Medical Reimbursement and Leave Travel Assistance for self and family, Performance Pay, Club Fees, use of Company's cars and telephone, Medical and Personal Accident Insurance, contribution to Provident Fund and other retrials benefits, Supplementary Allowance and such other allowances, benefits, amenities and facilities, etc., as may be paid in accordance with the Company's Rules.

Provided that –

- 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 Rule.

- Contribution to Provident Fund, Superannuation Fund, Annuity Fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

- Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.
- Provision for car for use on Company's business and telephone and other communication facilities at residence would not be considered as perquisites.

- All Personnel Policies as per the Company's/Mahindra Group Company's policy and the related rules which are applicable to other employees of the Company shall also be applicable to the appointee unless specifically provided otherwise.

RESOLVED FURTHER 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 as may be statutorily permitted subject to receipt of requisite approvals, if any, by way of salary, perquisites and other allowances and benefits subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER 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 /forms/e-forms and writings as may be necessary, proper, desirable or expedient to give effect to this resolution and to settle any questions, difficulties, or doubts that may arise in this regard and further to execute all necessary documents, applications, returns, writings, as may be necessary, proper, expedient or desirable.

2. **Appointment of Mr. Basantkumar Vijaysingh Varma (DIN: 08305670) as 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 in accordance with the provisions of Section 152 and 161 and all other applicable provisions of the Companies Act, 2013, read with applicable rules thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of Articles of Association of the Company and the Second Amended and Restated Investment and Shareholders Agreement dated 21st November, 2015 and as per the communications received from PHI Management Solutions Private Limited and PHI Advisors Private Limited (Investment Manager), Mr. Basantkumar Vijaysingh Varma (DIN: 08305670) who was appointed by the Board of Directors of the Company as an Additional Director of the Company with effect from 24th August, 2026 and who holds office upto the

date of this Extra Ordinary General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 , be and is hereby appointed as a Director of the Company, liable to retire by rotation."

For and on Behalf of the Board

Deepak Modi
Company Secretary
Membership No: A25419

Registered Office
Gateway Building, Apollo Bunder, Mumbai - 400001
CIN- U64200MH1994PLC083996
Email: - nair.nayana@mahindra.com
Tel: 022 2202 1031

Date: 24th August, 2026
Place: Mumbai

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Notes:

1. 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 resolutions in respect of the business items set out above is annexed hereto.

2. The Company's Registrar and Transfer Agents for its share registry work (Electronic) is KFin Technologies Limited having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070, and contact details as: Tel: 040 – 67162222, Fax: 040 – 23001153 and Email id: einward.ris@kfintech.com; karisma@kfintech.com

3. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of such member and a proxy need not be a member. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.

4. The instrument appointing proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.

5. Details of Director seeking appointment/reappointment at this Extra Ordinary General Meeting in pursuance of provisions of the Companies Act, 2013 are given as an Annexure to the Notice.

6. Members are requested to update their change in contact details including email address, if any.

7. Members/Proxies/Authorised Representatives are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.

8. A route map including prominent landmark of the venue of the Meeting is enclosed for your reference and the same forms part of this notice.

9. 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 viz., rameshgiyer@outlook.com ("Designated email ID") with cc to modi.deepak@mahindra.com and nair.nayana@mahindra.com.

10. Corporate members intending to attend the Meeting through their authorised representatives as per Section 113 of the Companies Act, 2013 are requested to email to modi.deepak@mahindra.com and nair.nayana@mahindra.com, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 , Register of Members maintained under Section 88 of Companies Act, 2013 and the relevant documents, if any, referred to in the Notice will be available for inspection of Members at the registered Office of the Company on all working days during business hours, upto the date of the Meeting and copies thereof shall also be made available for inspection during the EOGM at the venue.

For and on Behalf of the Board

Deepak Modi
Company Secretary
Membership No: A25419

Registered Office
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Date: 24th August, 2026
Place: Mumbai

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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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ITEM NO. 1

To approve increase in payment of remuneration to Mr. Mohammed Turra, Managing Director & CEO of the Company

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

It is proposed to increase his remuneration to not exceeding Rs. 650 Lakhs p.a. (not exceeding Rupees Six Fifty Lakhs) per annum as enumerated in the resolution with rest of the terms and conditions of his appointment remaining the same.

The Board of Directors, at its Meeting held on 16th July, 2026 based on the recommendation of the Nomination and Remuneration Committee ("NRC") held earlier on the same day, had approved the increase in remuneration of Mr. Mohammed Turra as Managing Director & Chief Executive Officer and Key Managerial Personnel ("KMP") of the Company for remaining period of his present term of appointment, i.e. upto 31st March, 2029, as enumerated in the resolution which is subject to approval of the shareholders.

The proposed increase in remuneration is in line with the "Policy on appointment of Directors and Senior Management and Succession Planning for orderly succession to the Board and the Senior Management" and "Policy for Remuneration of the Directors, Key Managerial Personnel and other employees" as adopted by the Company.

The Members are further informed that in accordance with the provisions of Section 197 of the Companies Act, 2013 ("the Act") and all other applicable provisions, if any, of the Act read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), for payment of any managerial remuneration, even in case of

inadequate or no profits, approval of Central Government is not required and only a Special Resolution of the Members is required, provided that the Company has not defaulted in payment of dues to its lenders viz. banks, non-convertible debenture holders or other secured creditor.

The Members are further informed that the Company had not defaulted in payment of dues to its lenders. The related party transaction relating to increase in remuneration of CEO & Managing Director of the Company as per the Companies Act, 2013 is in ordinary course of business and on arms' length basis.

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. 650 Lakhs p.a.**

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

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.

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 the increase in remuneration payable to 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. 1 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. 1 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	Mohammed Turra
Age	52 Years

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Qualifications	MBA from the Indian Institute of Management – Bangalore. Electrical Engineering from the University of Jodhpur (JNVU).
Experience	Overall, 27 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)	Appointed as Whole-time Director designated as Managing Director & Chief Executive Officer with effect from 1st April, 2024 to 30th September, 2024, liable to retire by rotation. Reappointed as Managing Director & Chief Executive Officer for the period from 1st October, 2024 to 31st March, 2029, liable to retire by rotation. Proposed: Not exceeding Rs. 650 Lakhs p.a. Last Remuneration: Not Exceeding Rs. 400 Lakhs p.a.
Date of first appointment on the Board	1st April, 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	3 (out of 3 meetings)

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

Considering the proposed increase in remuneration payable might exceed the limits as prescribed under the provisions of Section 197 of the Act and all other applicable provisions, if any, of the Act read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of the members of the Company is sought by a Special Resolution under the said provisions.

STATEMENT, PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

I. General Information:

i) Nature of Industry:

The Company is primarily engaged in the business of facilitating trade in multi-brand, pre-owned vehicles, through its franchise channel and online platforms and in providing allied technology enabled products and services.

ii) Date or expected date of commencement of Commercial Production:

The Company was incorporated on 22nd December, 1994. It commenced business activities in the year ended 31st March, 2000.

iii) Financial performance based on given indicators - as per audited financial results for the year ended 31st March, 2026:

Particulars	**For the year ended 31st March,2026**	For the year ended 31st March,2025
Total Income	**35,704.53**	31,318.99
Profit/(Loss) before Depreciation, Finance Costs and Taxation	**875.00**	(578.07)
Less: Depreciation and Amortization	**1,172.24**	1,198.64
Profit/(Loss) before Finance costs and Tax	**(297.24)**	(1,776.71)
Less: Finance Costs	**89.92**	103.10
Profit/(Loss) before Exceptional Item	**(387.16)**	(1,879.81)
(Loss) /Profit before Tax	**(387.16)**	(1,879.81)
Provision for Tax/tax of earlier years	**0.00**	0.00
Profit /(Loss) for the year	**(387.16)**	(1,879.81)
Other Comprehensive Income, net of tax	**(78.36)**	(54.66)
Total Comprehensive income / (loss) for the period	**(78.36)**	(54.66)
Balance of Profit/Loss) for earlier years	**(8,428.85)**	(49,369.67)
Adjusted against share premium account	**0.00**	42,820.63
Profit or (Loss) for the year	**(387.16)**	(1,879.81)
Preference Share Issuance Cost	**0.00**	0.00
Balance of Profit/ (Loss) carried forward	**(8,816.01)**	(8,428.85)

iv) Foreign Investments or Collaborations, if any: N.A.

II. 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 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	Managing Director & CEO	01-04-2025 – 31-03-2026	Not exceeding Rs. 400 Lakhs.

iii) Recognition or Awards: None

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. 650 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, and 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 managerial personnel.

He or his immediate relative(s) do not hold any equity shares in the Company as on date and are not related to any other Director and/or the Chairman or any other Key Managerial Personnel of the Company.

III. Other Information:

i) Reasons for 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 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 its focus on core businesses and consolidate its market leadership in the Services segment. In FY27, 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.

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.

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ITEM NO. 2

Appointment of Mr. Basantkumar Vijaysingh Varma (DIN: 08305670) as Director of the Company

Mr. Basantkumar Vijaysingh Varma (DIN: 08305670) was appointed as an Additional Director of the Company with effect from 24th August, 2026 vide Circular Resolution No. 1/2026-27 passed on 24th August, 2026 by the Board of Directors to hold office up to the date of this Extra Ordinary General Meeting.

Mr. Basantkumar Vijaysingh Varma has given his consent to act as Director of the Company and has given requisite declarations pursuant to Section 164 of the Companies Act, 2013 that he is not disqualified to be appointed as Director of the Company.

The following additional information is provided in respect of Mr. Basantkumar Vijaysingh Varma (DIN: 08305670):

Name	Basantkumar Vijaysingh Varma
Age	47 years
Qualifications	B.Com and ACA.
Experience	Shri Basantkumar Vijaysingh Varma (DIN: 08305670), aged 47 years, is a qualified Chartered Accountant with over 14 years of professional experience in the areas of finance, accounting, taxation and corporate management. He possesses extensive experience in financial oversight, strategic decision-making, corporate governance and business administration. He has also served as a director on the boards of various companies, where he has contributed to strategic planning, financial management, governance and overall business administration. His professional expertise as a Chartered Accountant, coupled with his experience in corporate management and board-level responsibilities, enables him to provide valuable insights into the financial and strategic affairs of the organisations with which he is associated.

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Terms & conditions of re-appointment (along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable)	Appointed as a Non-Executive and Non-Independent Director on the Board of Directors of the Company w.e.f. 24th August, 2026 Remuneration last drawn: NIL
Date of first appointment on the Board	24th August, 2026
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs) of the Company	Mr. Basantkumar Vijaysingh Varma is not related to any of the Directors, Manager or Key Managerial Personnel of the Company.
The number of Meetings of the Board attended during the year	None
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Details of other Directorship: 1. Indian Agri Services Private Limited 2. Reliance Unicorn Enterprises Private Limited 3. Reliance Mediaworks Limited (Company Under Corporate Insolvency Resolution Process) 4. Divya Shakti Marketing Private Limited 5. PHI Management Solutions Private Limited 6. Adhar Project Management and Consultancy Private Limited (Company Under Corporate Insolvency Resolution Process) 7. Adhar Property Consultancy Private Limited 8. Nationwide Communication Private Limited 9. Reliance Mediaworks Theatres Limited 10. Celbrita Mediahouse Private Limited (Company Under Corporate Insolvency Resolution Process) 11. Reliance Value Services Private Limited 12. RVAMPL Management Consultants Private Limited 13. Gamesa Investment Management Private Limited 14. Wavelength Entertainment Limited Details of other Memberships of Committees: None

The Board is of the view that the knowledge and experience of Mr. Basantkumar Vijaysingh Varma will benefit the Company and therefore, recommends the appointment of Mr. Basantkumar Vijaysingh Varma as Director of the Company to the members as an Ordinary Resolution.

The Board of Directors, through a Circular Resolution dated 24th August, 2026, has recommended the **Ordinary Resolution** as set out in Item No. 2 of this Notice.

Mr. Basantkumar Vijaysingh Varma and his relatives are interested in this resolution as it pertains to his appointment as Director of the Company. None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution.

For and on Behalf of the Board

Deepak Modi
Company Secretary
Membership No: A25419

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Tel: 022 2202 1031

Date: 24th August, 2026
Place: Mumbai

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ATTENDANCE SHEET

Folio No./ DP ID Client ID No	
Name of First named Member/Proxy/ Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at 1st (2026-2027) Extra Ordinary General Meeting of the Company being held on Friday, 16th October, 2026 at 5:30 p.m. at Conference Room, 6th Floor, Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018.

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s) :

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.

2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

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Form No. MGT 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Mahindra First Choice Wheels Limited
CIN: U64200MH1994PLC083996

Registered Office: Gateway Building, Apollo Bunder, Mumbai – 400001
Tel: 022-22021031

Name of the member(s)	:	
Registered address	:	
E-mail Id	:	
Folio No./Client Id	:	
DP ID	:	

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

1. Name: _____ E-mail Id: _____

   Address: _____

   _____ Signature: [ ]

   or failing him

2. Name: _____ E-mail Id: _____

   Address: _____

   _____ Signature: [ ]

   or failing him

3. Name: _____ E-mail Id: _____

   Address: _____

   _____ Signature: [ ]

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CIN: U64200MH1994PLC083996
Gateway Building, Apollo Bunder, Mumbai - 400001
Telephone No: 022 22021031; Fax No: 022 22875485
www.mahindrafirstchoice.com
Email ID – nair.nayana@mahindra.com

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the at the 1st (2026-2027) Extra Ordinary General Meeting of the Company being held on Friday, 16th October, 2026 at 5:30 p.m. at Conference Room, 6th Floor, Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai- 400018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional	
		For	Against
	SPECIAL BUSINESS		
1.	To approve increase in payment of remuneration to Mr. Mohammed Turra, Managing Director & CEO of the Company		
2.	Appointment of Mr. Basantkumar Vijaysingh Varma (DIN: 08305670) as Director of the Company		

Signed this _____ day of _____ 2026.

Affix Revenue Stamp

_____ _____

Signature of shareholder Signature of Proxy holder(s)

Notes:

1. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority as applicable.

2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

3. It is optional to indicate your preference if you leave 'for' or 'against' column blank on all/any resolutions your proxy(ies) will be entitled to vote on Poll (if taken) in the manner as he/she thinks fit.

MAHINDRA FIRST CHOICE WHEELS LIMITED
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Venue of the Extra Ordinary General Meeting:

Conference Room, 6th Floor
Mahindra Towers, P. K. Kurne Chowk,
Worli, Mumbai– 400 018

Route Map:

