PHI MANAGEMENT SOLUTIONS PRIVATE LIMITED

Registered Office: Shop 16, Floor-1, Plot-8, Khatau Building, Alkesh Dinesh Modi Road, Bombay Stock Exchange, Fort, Stock Exchange, Mumbai – 400001
CIN: U74140MH2008PTC183420
E-mail: phi.management.solutions@gmail.com

16th July, 2026

The Board of Directors
PHI Advisors Private Limited, ('Investment Manager')
LG 1A, Siddhartha Chambers Near IIT Gate,
Kalu Sarai, Hauz Khas, New Delhi 110016

Dear Sir(s),

Sub.: Nomination for appointment of Shri Basantkumar Varma as a PHI Director on the Board of Mahindra First Choice Wheels Limited in place of Shri Vijesh Thota

We refer to clause 7.4(b) of Second Amended and Restated Investment and Shareholder Agreement dated November 21, 2015 between Mahindra & Mahindra Limited, PHI Management Solutions Private Limited ('PHI Management'), PHI Advisors Private Limited, Mahindra First Choice Wheels Limited, Manheim Export and Valiant Mauritius Partners FDI Limited.

The Board of Directors of PHI Management hereby nominate Shri Basantkumar Varma as a Director on the Board of Mahindra First Choice Wheels Limited in place of Shri Vijesh Thota. Copy of Resolution passed by the Board of Directors of PHI Management approving nomination of Shri Basantkumar Varma is enclosed for your reference.

We request you to take immediate steps for appointment of Shri Basantkumar Varma at board meeting of Mahindra First Choice Wheels Limited confirm the same to us.

The Consent in form DIR-2 to act as a Director, along with form DIR-8 and Form MBP-1 along with latest CV of Shri Basantkumar Varma are enclosed for your reference.

We also request you to immediately provide us copy of agenda papers, board minutes and financial accounts of Mahindra First Choice Wheels Limited for the past 3 financial years.

Thanking you.
Yours faithfully,
For **Phi Management Solutions Private Limited**

Director

Phi Management Solutions Private Limited

Encl.: As Above.

CC:
The Board of Directors
Mahindra First Choice Wheels Limited
Gateway Bldg, Apollo Bunder, Mumbai 400001.