

19<sup>th</sup> April, 2018

<b>BSE Limited</b> Corporate Relationship Department, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.  BSE Scrip Code: 532756	<b>National Stock Exchange of India Ltd.,</b> Corporate Relationship Department, Exchange Plaza, 5 <sup>th</sup> Floor, Plot no.C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  NSE Scrip Code: MAHINDCIE
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**Sub: Outcome of 19<sup>th</sup> Annual General Meeting and proceedings/certified copy of the resolutions passed**

**Ref: Regulation 30 read with schedule III of Listing Regulations**

Dear Sir/Madam,

We refer to our earlier letter dated 23<sup>rd</sup> March, 2018 intimating the details of the 19<sup>th</sup> Annual General Meeting (AGM).

The AGM of the Company was held today i.e. on 19<sup>th</sup> day of April, 2018 at 10.30 a.m. at Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, 124, Dinshaw Wachha Road, Churchgate, Mumbai 400 020.

**A. Summary of proceeding of the meeting**

Mr. Hemant Luthra, Chairman of the Company chaired the Meeting except for the Agenda Items in which he was interested, and which were Chaired by Mr. Manoj Maheshwari, Chairman of the Nomination and Remuneration Committee.

As per the attendance record 132 members, including authorized representatives and proxies were present. The Chairman ascertained that the requisite quorum was present and conducted the further proceedings of the meeting.

The Chairman welcomed the Members present at the Meeting and introduced his fellow colleagues on the dais. The Chairman informed about the presence of Chairman of the Audit Committee and Member of the Stakeholders Relationship Committee, the Chairman of



Nomination and Remuneration Committee and the Statutory Auditor, Cost Auditors and the Secretarial Auditor to answer queries of the members.

The Chairman informed the members that the statutory registers under the Companies Act 2013 and other documents and certificates as referred in the Notice of the AGM were available for inspection by the members at the Meeting. It was further informed that the Auditors Report on Financial Statements and the Secretarial Auditors' Report for the Financial Year ended 31<sup>st</sup> December, 2017 do not contain any qualifications, observations or comments. The notice of the AGM, the Directors Report, the Auditors Report and Secretarial Audit Report were taken as read with the permission of the members present.

The Chairman informed that the Company had provided the facility of remote e-voting to the Shareholders to enable them to cast their vote electronically which closed at 5.00 p.m. on a day earlier to AGM and that the Voting at the AGM will be conducted through Ballot.

The Chairman addressed the meeting and delivered his speech and thereafter, all the resolutions as per Agenda of the Notice of the meeting were moved, proposed and seconded.

The Chairman invited the shareholders to ask questions, on the item of Businesses and the performance of the Company. The shareholders participated in the discussions and asked questions. The queries of the members were replied satisfactorily.

Then the Chairman ordered for voting through ballot to be conducted on each item.

The Chairman informed the shareholders that those of shareholders who have already cast their votes on the remote e-voting platform shall not be again permitted to cast votes on voting through Ballot at the AGM.

The Chairman announced that after the casting of votes by all the members present, and after scrutinizer taking the charge of the poll process, the AGM shall stand closed.



**B. The summary of the business transacted at the AGM and result of the voting (through remote e-voting and through Ballot at the AGM) is as following:**

Agenda Item No.	Resolutions	Result
1	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31 <sup>st</sup> December, 2017 and the Reports of the Board of Directors and Auditors thereon	Passed with requisite majority
2	Appointment of Mr. Hemant Luthra (DIN: 00231420) as Director, who retires by rotation and being eligible, offers himself for re-appointment	Passed with requisite majority
3	Appointment of Mr. Shriprakash Shukla (DIN: 00007418) as Director, who retires by rotation and being eligible, offers himself for re-appointment	Passed with requisite majority
4	Ratification of appointment of Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the Company, to hold office till the conclusion of the 23 <sup>rd</sup> Annual General Meeting of the Company to be held in the year 2022 and approve their remuneration.	Passed with requisite majority
5	Ratification of the remuneration payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants, (Firm Registration Number 000030) appointed as Cost Auditors of the Company	Passed with requisite majority
6	Approval to pay remuneration to Managing Director, Whole-time Director and other Non-Independent Directors, either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other and the Company may pay Remuneration to the Independent Directors of the Company by way of profit related commission provided that (i) total remuneration paid to all the Directors taken together in respect of any Financial Year shall not exceed 11% of the net profits of the Company for that Financial Year (ii) the remuneration paid to all the Non-Executive Directors of the company taken together in respect of any Financial Year may exceed 1 % but shall not exceed 4 % of the net profits of the Company for that Financial Year and (iii) the remuneration payable to	Passed with requisite majority



Agenda Item No.	Resolutions	Result
	all the Executive Directors [i.e. Managing Director or Whole-time Director] of the Company taken together in respect of any Financial Year shall not exceed 7% of the net profits of	
7	Approval of payment of remuneration of Rs. 28,000,000 per annum, by way of a monthly payment to Mr. Hemant Luthra (DIN:00231420) as the Non-Executive Chairman of the Company along-with other benefits as detailed in the explanatory statement for the period of two years from 1st April, 2018 to 31st March, 2020	Passed with requisite majority
8	Approval for the Material Related Party Transactions entered into or to be entered into with Mahindra and Mahindra Limited (Holding Company of the Investing Company in respect of which the Company is an Associate), from 1st January, 2018 and every Financial Year thereafter, provided that aggregate amount of all such Transactions during any one Financial Year shall not exceed Rs. 15,000,000,000 (Rupee Fifteen Thousand Million).	Passed with requisite majority

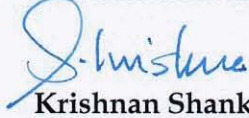
Please find enclosed the certified copy of the resolutions passed at the AGM of the Company.

Kindly acknowledge and take the same on record.

Thanking you,

Yours faithfully,

For Mahindra CIE Automotive Limited



Krishnan Shankar

Company Secretary and Head - Legal

Encl :As above



CERTIFIED COPY OF THE RESOLUTIONS PASSED AT THE 19<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE COMPANY HELD ON 19<sup>TH</sup> DAY OF APRIL, 2018 AT 10.30 A.M. AT RAMA & SUNDRI WATUMULL AUDITORIUM, KISHINCHAND CHELLARAM COLLEGE, 124, DINSHAW WACHHA ROAD, CHURCHGATE, MUMBAI 400 020.

1. **Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st December, 2017**

“RESOLVED THAT Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st December, 2017 and the Reports of the Board of Directors and Auditors thereon as placed before the Meeting be received and adopted.”

2. **Appointment of Mr. Hemant Luthra (DIN: 00231420) as director, who retires by rotation**

“RESOLVED THAT Mr. Hemant Luthra (DIN: 00231420), Director, who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.”

3. **Appointment of Mr. Shriprakash Shukla (DIN: 00007418) as director who retires by rotation**

“RESOLVED THAT Mr. Shriprakash Shukla (DIN: 00007418), who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.”

4. **Ratification of Appointment of Price Waterhouse Chartered Accountants LLP as statutory Auditors of the Company**

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the approval of the Members at the Eighteenth Annual General Meeting, the Company hereby ratifies the appointment of Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No. 012754N/ N500016) as the Statutory Auditors of the Company, to hold office till the conclusion of the 23rd Annual General Meeting of the Company to be held in the year 2022, at a remuneration to be determined by the Board of Directors of the Company in addition to out-of pocket expenses as may be incurred by them during the course of the Audit.”



**5. Ratification of the remuneration payable to Messrs. Dhananjay V. Joshi & Associates, Cost Accountants**

**“RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee, the Company hereby ratifies the remuneration payable to Messrs. Dhananjay V. Joshi & Associates, Cost Accountants, (Firm Registration Number 000030), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st December, 2018, amounting to Rs. 12,00,000/- (Rupees Twelve Lakh Only) plus taxes as may be applicable and reimbursement of such other out of pocket expenses, as may be incurred by them during the course of Audit.

**RESOLVED FURTHER THAT** approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**6. Modification of sub-limits of remuneration payable to Directors of the Company**

**“RESOLVED THAT** pursuant to provision of Section 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, if any and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) (“the Act”), Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the provisions of the Articles of Association of the Company and in modification to the resolution passed at the extra- ordinary general meeting held on 13<sup>th</sup> October, 2016, the approval of the Members of the Company be and is hereby accorded to pay remuneration to its Managing Director, Whole-time Director and other Non-Independent Directors, either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other and the Company may pay remuneration to the Independent Directors of the Company by way of profit related commission provided that (i) total remuneration paid to all the Directors taken together in respect of any Financial Year shall not exceed 11 % of the net profits of the Company for that Financial Year (ii) the remuneration paid to all the Non-Executive Directors of the Company taken together in respect of any Financial Year may exceed 1 % but shall not exceed 4 % of the net profits of the Company for that Financial Year and (iii) the remuneration payable to all the Executive



Directors [i.e. Managing Director or Whole-time Director] of the Company taken together in respect of any Financial Year shall not exceed 7 % of the net profits of the Company for that Financial Year.

**RESOLVED FURTHER THAT** the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee of the Company be and is hereby authorised to fix the remuneration payable to Directors of the Company within the overall limits as mentioned above and to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**7. Approval of payment of remuneration payable to Mr. Hemant Luthra (DIN:00231420) as the Non-Executive Chairman of the Company**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the provisions of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for payment of remuneration of Rs. 28,000,000 per annum by way of a monthly payment to Mr. Hemant Luthra (DIN:00231420) as the Non-Executive Chairman of the Company, along-with other benefits as detailed in the explanatory statement annexed herewith to which Mr. Luthra would be entitled to as Non-Executive Chairman of the Company for the period of two years from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2020 provided that the remuneration so paid to Mr. Luthra and/or remuneration, if any, paid to other Non- Executive Directors of the Company, taken together shall not exceed the limits approved by the Members of the Company for payment of remuneration to Non-Executive Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee of the Company be and is hereby authorised to decide the manner of payment of remuneration and other benefits within the overall limits as mentioned above and to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."



**8. Approval for the Material Related Party Transactions entered into or to be entered into with Mahindra and Mahindra Limited**

“RESOLVED THAT pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) including any amendment, modification or re-enactment thereof and in modification of the resolution passed by the Members through Postal Ballot on 27<sup>th</sup> March, 2015, approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions, in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the lease or rent for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received or any other transaction which will be in the Ordinary Course of Company’s business and on Arm’s Length basis (“Transactions”), entered into or to be entered into with Mahindra and Mahindra Limited (Holding Company of the Investing Company in respect of which the Company is an Associate), for Financial Year starting from 1<sup>st</sup> January, 2018 and every Financial Year thereafter, provided that aggregate amount of all such Transactions during any one Financial Year shall not exceed Rs. 15,000,000,000 (Rupee Fifteen Thousand Million).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and to take all such steps as may be required proper or expedient to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

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**Certified True Copy  
For Mahindra CIE Automotive Limited**



**Krishnan Shankar  
Company Secretary and Head - Legal  
Membership No. F3482**

