

SCRUTINIZER'S REPORT

Report to the Chairman of the Board of Directors of **MAHINDRA CIE AUTOMOTIVE LIMITED (CIN NO. L27100MH1999PLC121285)**, (formerly known as Mahindra Forgings Limited), a Company incorporated under the Companies Act, 1956 and having its Registered Office at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400018 (hereinafter referred to as 'the Company') on the **POSTAL BALLOT** conducted by the Company to approve the Scheme of Amalgamation between Mahindra Hinoday Industries Limited ("MHIL"), Mahindra Ugine Steel Company Limited ("MUSCO"), Mahindra Gears International Limited ("MGIL"), Mahindra Investments (India) Private Limited ("MIPL") and Participaciones Internacionales Autometal Tres, S.L. ("PIA 3") (MHIL, MUSCO, MGIL, MIPL and PIA 3 together referred to as the "Transferor Companies") and the Company and their respective shareholders and creditors for amalgamation of the Transferor Companies with the Company under Sections 391-394 of the Companies Act, 1956 'Integrated Scheme' as contained in the Notice dated 10th May, 2014.

1. Pursuant to the requirements of Circular Number CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular Number CIR/CFD/DIL/8/2013 dated May 21, 2013, both issued by the Securities and Exchange Board of India ("SEBI Circular"), the Company is required to obtain the approval of Public Shareholders by voting through Postal Ballot and e-Voting, for approval of the

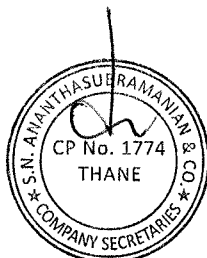


S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

Building No. 10, Flat No. 26, Brindaban, Thane – 400 601 Tel. 2534 5648/2543 2704 Fax: 91-022-2539 0292
E-mail: sna@snaco.net, Website: www.snaco.net

‘Integrated Scheme’. Accordingly approval of the Public Shareholders of the Company was sought to the **‘Integrated Scheme’** through voting by Postal Ballot and e-Voting.

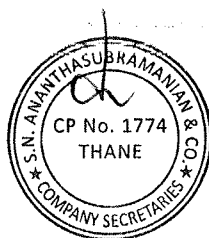
2. In terms of the SEBI Circular, read with the conditions laid down in the Observation Letter dated March 7, 2014 issued by the BSE Limited and National Stock Exchange of India Limited under relevant provisions of applicable laws the **‘Integrated Scheme’** shall be acted upon only if the votes cast by the Public Shareholders in favour of the Resolution are more than the number of votes cast by the Public Shareholders against it **‘Ordinary Resolution’**.
3. In terms of provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, I was appointed as Scrutinizer by the Company on **29th April, 2014** to conduct the Postal Ballot for passing of the Ordinary Resolution as contained in the Notice dated **10th May, 2014**.
4. On the basis of the Register of Members and the List of beneficiary owners made available by the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on **9th May, 2014**, the Company completed despatch of the Notice of Postal Ballot on **16th May, 2014**



S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

Building No. 10, Flat No. 26, Brindaban, Thane – 400 601 Tel. 2534 5648/2543 2704 Fax: 91-022-2539 0292
E-mail: sna@snaco.net, Website: www.snaco.net

- by email to **9,675** Members who had registered their email-ids with the Company or as provided by the Depositories or the Registrar and Share Transfer Agent and
 - by post to **17,004** Members in physical form .
5. I was informed that **124** emails were undelivered and the Company has dispatched the Notice of Postal Ballot in physical form thereafter.
6. In terms of the aforesaid Notice, members were required to convey their assent or dissent, as the case may be on or before **16th June, 2014** in respect of the Ordinary Resolution as set out therein as under:-
- In case of Postal Ballot Form mailed to them by the Company, in pre-paid envelopes addressed to me on or before 6.00 p.m. **16th June, 2014**.
 - In case of e-Voting, votes to be cast electronically on e-Voting platform provided by NSDL on or before 5.00 p.m. on **16th June, 2014**.
7. I received **216** Postal Ballot Forms and **63** Members cast their votes on the e-Voting platform, till **16th June, 2014**, being the last day for receipt of duly completed Postal Ballot Forms and e-Voting on NSDL portal, as per the said Notice.
8. With the support of Karvy Computershare Private Limited, the Registrar & Transfer Agents of the Company, the Postal Ballot Forms were scrutinized and signatures of Members who had cast



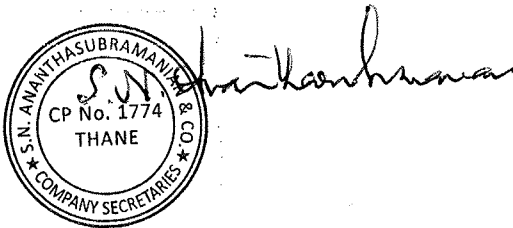
S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

Building No. 10, Flat No. 26, Brindaban, Thane – 400 601 Tel. 2534 5648/2543 2704 Fax: 91-022-2539 0292
E-mail: sna@snaco.net, Website: www.snaco.net

their votes were verified with their specimen signatures registered with Company and as provided by the Depositories.

9. In case of e-Voting, Members' demographic details, their voting rights and voting pattern were provided by NSDL.
10. The votes, if any, cast by a member(s) both in physical form and e-Voting having been identified, in terms of the said Notice, votes cast through Physical forms were considered valid.
11. None of the Promoters have voted on the resolution
12. After the aforesaid scrutiny of Postal Ballot Forms and taking into account the e-Voting results, I report that the **Ordinary Resolution** as contained in the said Notice has been passed with **Requisite Majority**.

I have annexed with this Report, the details of the Postal Ballot and e-Voting and the analysis of the Results of the Ordinary Resolution as contained in the said Notice.



S. N. Ananthasubramanian

Date: June 17, 2014

Place: Thane

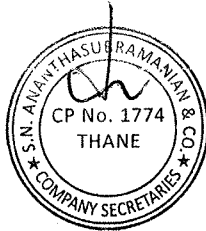
S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

Building No. 10, Flat No. 26, Brindaban, Thane – 400 601 Tel. 2534 5648/2543 2704 Fax: 91-022-2539 0292
E-mail: sna@snaco.net, Website: www.snaco.net

Annexure

Details of the Postal Ballot & e-Voting

A	Postal Ballot	
	Number of Forms received from Members	216
	Number of valid Forms (A)	216
B	e-Voting	
	Number of members who participated in e-Voting.	63
	Votes cast in Physical Form so not accounted.	0
	Number of valid e-Votes (B)	63
	Total (A+B)	279



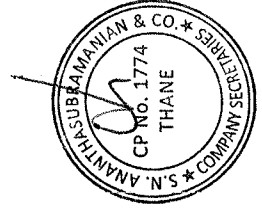
S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

Building No. 10, Flat No. 26, Brindaban, Thane – 400 601 Tel. 2534 5648/2543 2704 Fax: 91-022-2539 0292
E-mail: sna@snaco.net Website: www.snaco.net

Analysis of Results of Ordinary Resolution No. 1 as set out in Notice

Particulars	Number of			Number of Votes contained in			Percentage
	Postal Ballot Forms	e- Votes	Total	Postal Ballot Forms	e-Votes	Total	
Received	216	63	279	35,15,211	24,82,031	59,97,242	100.00%
Assent	213	58	271	35,14,985	24,81,671	59,96,656	99.99%
Dissent	3	5	8	226	360	586	0.01%
Total	216	63	279	35,15,211	24,82,031	59,97,242	100.00%

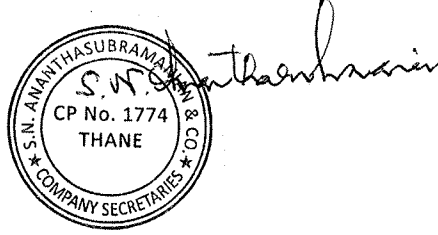
Accordingly, out of the **59,97,242** valid votes polled through Postal Ballot Forms and valid e-Votes, **59,96,656** votes were cast **ASSENTING** to the Ordinary Resolution constituting **99.99%** of the votes polled and **586** votes were cast **DISSENTING** to the Ordinary Resolution constituting **0.01%** of the votes polled.



S. N. ANANTHASUBRAMANIAN & CO
COMPANY SECRETARIES

Building No. 10, Flat No. 26, Brindaban, Thane – 400 601 Tel. 2534 5648/2543 2704 Fax: 91-022-2539 0292
E-mail: sna@snaco.net, Website: www.snaco.net

Thus, the 'Integrated Scheme' under Sections 391 to 394 and other applicable provisions of Companies Act, 1956 as contained in the Notice dated 10th May 2014 is passed with **Requisite Majority** in accordance with the SEBI Circular.



S. N. Ananthasubramanian

Date: June 17, 2014

Place: Thane