

Mahindra CIE Automotive Ltd.

Recording of Investor Meetings

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| Date of meet | 09 August 2016 |
| Type of meeting | One on One |
| Investor/ Fund / Firm | Dalton Investments |
| Company Representatives | Vikas Sinha, Sr. VP Strategy, Mahindra CIE |
| Did discussions involve UPSI | No |
| Gist of discussions | <p>The discussions revolved around clarifications & questions on the with regards to the following documents on the company website:</p> <p>http://www.mahindracie.com/images/pdf/resources/press_release/2014-15/mahindra_cief_15_full_year_update_11_may_2015.pdf</p> <p>http://www.mahindracie.com/images/pdf/resources/presentation/mahindra-CIE-Q3F16-9MC15-update-final.pdf</p> <p>http://www.mahindracie.com/images/pdf/resources/press_release/2015-16/mahindra-CIE-Q2-CY-16.pdf</p> <ul style="list-style-type: none"> ➤ Discussions ranged around Clarifications on Full Year FY15, 9months CY15 and H1CY16 performance ➤ Products, Customers and Strategy outlined in the documents |