

Notice

THE EIGHTEENTH ANNUAL GENERAL MEETING OF MAHINDRA CIE AUTOMOTIVE LIMITED will be held at Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, 124, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020 on Thursday, the 27th day of April, 2017 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31st December, 2016 and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a director in place of Mr. Zhooben Dosabhoj Bhiwandiwala (DIN: 00110373) who retires by rotation and, being eligible, offers himself for re-appointment.
- 3) To appoint a director in place of Mr. Antonio Maria Pradera Jauregui (DIN:06704890) who retires by rotation and, being eligible, offers himself for re-appointment.
- 4) **To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139 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 thereof, for the time being in force), Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No. 012754N/N500016) be and are hereby appointed as the Statutory Auditors of the Company in place of Messrs. B. K. Khare & Co., Chartered Accountants (ICAI Firm Registration Number 105102W), the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company to be held in the year 2022, subject to ratification by the Members at every Annual General Meeting till the 22nd Annual General Meeting, 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.”

SPECIAL BUSINESS

- 5) **To consider and, if thought fit, to pass, the following as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 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), Mr. Ander Arenaza Álvarez (DIN: 07591785), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 13th September, 2016 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the

requisite amount under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation.”

- 6) **To consider and, if thought fit, to pass, the following as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act), and the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of Central Government for appointment of Mr. Ander Arenaza Álvarez and the terms and conditions which Central Government may prescribe while granting such approval and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions; the approval of the Company be and is hereby accorded for payment of a remuneration in accordance with the applicable regulations, but not exceeding an aggregate sum of ₹ 18,00,000 (Rupees Eighteen Lakh only) per annum payable to Mr. Ander Arenaza Álvarez (DIN: 07591785) as the Whole-time Director (Executive Director) of the Company w.e.f. 1st April, 2017 till the remaining tenure of his appointment upto 12th September, 2019.

RESOLVED FURTHER THAT the approval of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to decide, from time to time, the salary, perquisites and other allowances and benefits which can be paid to Mr. Ander Arenaza Álvarez within the limits of the above mentioned remuneration of ₹ 18,00,000 (Rupees Eighteen Lakh only) per annum provided that in addition to the remuneration, Mr. Ander Arenaza Álvarez shall also be entitled to Employees Stock Options in accordance with employees stock options scheme of the Company.

RESOLVED FURTHER THAT that where in any financial year during the currency of the tenure of Mr. Ander Arenaza Álvarez, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration for the term mentioned above by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

7) **To consider and, if thought fit, to pass, the following as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) 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 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, 2017, amounting to ₹ 10,00,000/- (Rupees Ten Lakhs 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, be ratified and confirmed.

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 things 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.”

Notes:

1. In terms of Section 102 of the Companies Act, 2013, an explanatory statement setting out the material facts concerning special business to be transacted at the Meeting is annexed and forms part of this Notice. Further, additional information with respect to Item No. 2, 3 & 4 is also annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.**

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority as applicable. Proxy holder shall prove his/her identity at the time of attending the meeting.

A proxy shall not have a right to speak at the Annual General Meeting. However, in case a member has not voted through the remote e-voting facility, the proxy may be entitled to vote through Ballot at 18th Annual General Meeting (AGM).

3. Members / Proxies / Representatives are requested to bring a copy of Annual Report along with the copy of Attendance Slip enclosed for attending the Meeting.

4. In the case of joint holders, the signature of any one holder on proxy form will be sufficient, but names of all the joint holders should be stated.

5. Bodies Corporate, whether a company or not, who are Members, may attend through their authorised representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorisation letter / resolution authorising the same should be deposited with the Company / RTA / Scrutinizer.

6. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH. 13 duly filled in to Karvy on below mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.

7. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Karvy Computershare Private Limited (Karvy) having its Office at Karvy Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032.

8. The Register of Members and Transfer Books of the Company will be closed from 21st April, 2017 to 27th April, 2017 (both days inclusive).

9. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with Rule 18(1) of the Companies (Management and Administration) Rules, 2014, the Notice calling the Annual General Meeting along with the Annual Report for the financial year ended 31st December, 2016, would be sent by electronic mode to those whose e-mail addresses are registered with the Depository / Company's Registrar and Transfer Agents, unless the Members have requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

Members are requested to support this Green Initiative by registering / updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with Karvy (in case of Shares held in physical form) in the prescribed form which can be down loaded from the Company's website at <http://www.mahindracie.com/investors/downloads/documents.html#form-for-updation-and-registration-of-e-mail-id>.

Even after registering for e-communication, Members are entitled to receive such communication in printed form, upon making a request for the same. For any communication, the Members may also send requests to the Company's investor email id: mcie.investors@mahindracie.com.

Members may also note that the Notice of the ensuing Annual General Meeting and the Annual Report for the

financial year ended 31st December, 2016 will also be hosted on the Company's website at <http://www.mahindracie.com/investors/downloads/notices.html#annual-general-meeting> and <http://www.mahindracie.com/investors/investor-relations/annual-report.html>, respectively for their download.

10. The Company has fixed Thursday, 20th April, 2017 as the cut-off date for identifying the Shareholders for determining the eligibility to vote by remote e-voting facility or at the Meeting by Ballot. Instructions for exercising voting rights by remote e-voting are provided herewith at point No. 14 and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to vote on the resolutions through the facility of remote e-voting or by voting through Ballot at the Annual General Meeting.
11. Pursuant to the provisions of the Companies Act, 1956 (effective till 6th September, 2016) and the provisions of the Companies Act, 2013 (effective till 7th September, 2016) dividends that are unclaimed / unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government / authority constituted by it. Pursuant to the provisions of Section 205 C of the Companies Act, 1956 and Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, the Company has transferred an amount of ₹ 2,96,970/- being the unclaimed amount in respect of dividend declared for the Financial Year 2008-09 by erstwhile Mahindra Composites Limited (MCL), the transferor company which amalgamated into the Company, pursuant to Composites Scheme of Amalgamation, to the IEPF. No claim lies against the Company in respect of these dividends.
12. The Company has not declared any dividend so far however, pursuant to the Integrated scheme and the Composites scheme Mahindra Ugine Steel Company Limited (MUSCO) and Mahindra Composites Limited (MCL) merged with the Company. Both MUSCO and MCL had unclaimed dividends which are transferred in the Books of the Company.

Last date for transferring unclaimed and unpaid dividends declared by MCL and MUSCO for the Financial Year 2008-09 and thereafter to IEPF are as under:

Financial Year ended & name of the transferor company declaring dividend	Date of declaration of dividend by respective transferor company	Last date for claiming unpaid / unclaimed dividend
31 st March, 2010 (MUSCO)	27 th July, 2010	26 th August, 2017
31 st March, 2010 (MCL)	23 rd July, 2010	22 th August, 2017
31 st March, 2011 (MCL)	29 th July, 2011	28 th August, 2018

Members who have not encashed the dividend warrants so far in respect of the aforesaid periods, are requested to make their claim to Karvy Computershare Private Limited well in advance of the above due dates. It may be noted that once the amounts in the unpaid dividend accounts are transferred to IEPF, no claim shall lie against the Company. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 17th May, 2016 (date of the last Annual General Meeting) on the website of the Company at <http://www.mahindracie.com/investors/downloads/documents.html#unclaimed-amounts> as also on the website of the Ministry of Corporate Affairs viz. <http://www.iepf.gov.in>.

The concerned members are requested to verify the details of their unclaimed amounts, if any, from the said websites and lodge their claim with the Company's Registrar and Transfer Agents, Karvy before the same is due for transfer to the IEPF.

13. Members are requested to:
 - a) intimate to the Company's Registrar and Transfer Agents, Karvy, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;
 - b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form;
 - c) quote their folio numbers / Client ID/DP ID in all correspondence; and
 - d) consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

14. Electronic Voting through remote mode:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members are provided with the facility to cast their vote electronically through e-voting provided by Karvy on all resolutions set-forth in this notice through remote e-voting.

The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting'). Members attending the meeting who have not already cast their vote by remote e-Voting shall be able to exercise their rights at the meeting. Facility of voting through ballot shall also be made available at the meeting.

- i. The remote e-voting facility will be available during the following period:
 - a) Day, date and time of commencement of remote e-voting: Monday, 24th April, 2017 at 9.00 a.m.

- b) Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Wednesday, 26th April, 2017 at 5.00 p.m.
- ii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid up equity share capital as on the cut-off date being 20th April, 2017.
- iii. Any person who acquires Shares of the Company and becomes Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date i.e. 20th April, 2017, may obtain the User Id and password in the manner as mentioned below:
- a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the Member may send SMS:
- MYEPWD<space> E-Voting Event Number
+Folio number or DP ID Client ID to
+91-9212993399
Example for NSDL:
MYEPWD<SPACE>IN12345612345678
Example for CDSL:
MYEPWD<SPACE>1402345612345678
Example for Physical:
MYEPWD<SPACE> XXXX1234567890
- b) if e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c) Member may call Karvy's Toll free number 1-800-3454-001.
- d) Member may send an e-mail request to evoting@karvy.com.
- iv. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.
- v. Details of Website: <https://evoting.karvy.com>
- vi. Details of persons to be contacted for issues relating to e-voting:
- Mr. Prem Kumar
Karvy Computershare Private Limited
Unit : Mahindra CIE Automotive Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032.
Tel. No.: +91 40 67162222/67161509;
Toll Free No.: 18003454001
Fax No.: +91 40 23001153;
E-mail: evoting@karvy.com.
- vii. Details of Scrutinizer: Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189)
- viii. The procedure and instructions for remote E-Voting facility are as follows:
- A. In case of shareholders receiving email from Karvy:**
- i. Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'.
- ii. Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No./ DP ID – Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- You will now reach password change menu wherein they are required to mandatorily change your login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like *, #, @, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- iv. You need to login again with the new credentials.
- v. On successful login, the system will prompt you to select the E-Voting Event Number for Mahindra CIE Automotive Limited.
- vi. If you are holding shares in Demat form and had logged on to <https://evoting.karvy.com> and casted your vote earlier for any other company, then your existing login id and password are to be used.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. 20th April, 2017 under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date.
- viii. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- ix. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- x. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your

vote on any specific item it will be treated as abstained.

- xi. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- xii. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: sbhagwatcs@yahoo.co.in with a copy to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

B. In case of shareholders receiving Notice by post:

- i. Initial password is provided at the bottom of the Attendance Slip.
- ii. Please follow all steps from Sr. No. (i) to (xiii) above, to cast vote.

C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Prem Kumar of Karvy at 040-6716 1509 or at 1800-3454-001 (toll free).

D. The Scrutinizer's decision on the validity of the vote shall be final.

E. Once the vote on a resolution stated in this notice is cast by shareholder through remote e-voting, the shareholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the Meeting, however such member shall not be allowed to vote again.

F. The Scrutinizer after scrutinising the votes cast at the Meeting by Ballot and through remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.

G. The results declared along-with the consolidated Scrutinizer's Report shall be hosted on the website of the Company (www.mahindrachie.com) and on the website of Karvy (<https://evoting.karvy.com>). The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.

H. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 27th April, 2017, subject to receipt of the requisite number of votes in favour of the Resolutions.

15. All documents referred in the accompanying notice and the statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the registered office of the Company during business hours on all working days except Saturdays and Sunday up to the date of 18th Annual General Meeting of the Company.

16. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. A form for compiling the additional details is being sent along with this Notice. Members holding shares in physical form are requested to submit the form duly completed to the Company or its Registrar and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

17. The route map of the venue of the Meeting is given in the Notice. The prominent landmark for the venue is near to 'Churchgate Railway Station'. The same has been hosted on the website of the Company at <http://www.mahindrachie.com/investors/downloads/notices.html#annual-general-meeting>.

By Order of the Board
Mahindra CIE Automotive Limited

Krishnan Shankar
Company Secretary & Head - Legal

Registered Office:
Mahindra CIE Automotive Limited
Mahindra Towers,
P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
CIN: L27100MH1999PLC121285
e-mail: mcie.investors@mahindrachie.com
Website: www.mahindrachie.com
Tel: +91 22 24901860
Fax: +91 22 24915890

Mumbai, 23rd February, 2017

Additional information with respect to Item No. 2, 3 and 4

ITEM NO. 2

Mr. Zhooben Bhiwandiwalwa Non Executive Director on the Board of the Company is liable to retire by rotation and being eligible, have offered himself for re-appointment.

Mr. Bhiwandiwalwa has completed 57 years of age. Mr. Bhiwandiwalwa received his commerce degree from H.R. College, Mumbai. He is a certified Chartered Accountant as well. He began his career with Mahindra and Mahindra Limited in 1985 where he also served as senior vice president of corporate affairs at Mahindra and Mahindra Limited.

He has worked for 31 years with the Mahindra group, acquiring wide cross-functional experience across several sectors and playing an active part in finance, legal, human resource, marketing, strategy, and other commercial functions.

Mr. Zhooben Bhiwandiwalwa was appointed as the Additional Director of the Company with effect from 29th July, 2014, and as a Director liable to retire by rotation, at the 15th Annual General Meeting held on 29th September 2014.

During the year 1st January, 2016 to 31st December, 2016, 9 (nine) Board Meetings of the Company were held, out of which Mr. Bhiwandiwalwa had attended 7 (seven) meetings and could not attend other two meetings, due to other urgent professional commitments.

Mr. Zhooben Bhiwandiwalwa holds 21,500 equity shares of the Company.

None of the Directors and Key Managerial Personnel of the Company are inter-se related to each other.

ITEM NO. 3

Mr. Antonio Maria Pradera Jauregui Non Executive Director on the Board of the Company are liable to retire by rotation and being eligible, have offered themselves for re-appointment.

Mr. Pradera has completed 61 years of age. Mr. Pradera received university degree in Engineering. Having started his career in BBV, he has been Managing Director and afterwards Chairman of the CIE Automotive Group since 1995.

Mr. Pradera was appointed as the Additional Director of the Company with effect from 4th October, 2013, and as a Director liable to retire by rotation, at the 15th Annual General Meeting held on 29th September, 2014.

During the year 1st January, 2016 to 31st December, 2016, 9 (nine) Board Meetings of the Company were held, out of which Mr. Pradera attended 6 (six) meetings and could not attend other three meetings, due to other urgent professional commitments.

Mr. Antonio Maria does not hold any shares in the Company.

None of the Directors and Key Managerial Personnel of the Company are inter-se related to each other.

ITEM NO. 4

In terms of the provisions of section 139 of Companies Act, 2013 (the "Act"), no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. The Act further prescribes that the Company has to comply with these provisions within three years from the commencement of the Act.

Messrs. B. K. Khare & Co., Chartered Accountants (ICAI Firm Registration Number 105102W), Mumbai were appointed as the Statutory Auditor of the Company in March, 2006 and re-appointed at every AGM thereafter. Messrs. B. K. Khare & Co. have been in office for more than 10 years and in compliance with the provisions of the Act, the Company will have to appoint a new auditor in their place at this AGM.

The Board of Directors have, at their meeting held on 23rd February, 2017, recommended the appointment of Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No. 012754N/N500016), Chartered Accountants, Mumbai as the Statutory Auditors of the Company in place of Messrs. B. K. Khare & Co. to hold office from the conclusion of this AGM until the conclusion of the 23rd AGM of the Company to be held in the year 2022, subject to ratification by the Members at every AGM till the 22nd AGM.

As required under the provisions of section 139(1) of the Companies Act, 2013 the Company has received a written consent from Price Waterhouse Chartered Accountants LLP for their appointment and a certificate, to the effect that their reappointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified for appointment.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution. The resolutions as set out in item no. 4 of this Notice are accordingly recommended for approval of members.

Explanatory Statement in respect of the Special Business (Item No. 5 to 7) pursuant to section 102 of the Companies Act, 2013

ITEM NO. 5 and 6

The Board of Directors ("Board") of Mahindra CIE Automotive Limited (the "Company") at its meeting held on 12th September 2016 has pursuant to the approval of the Nomination and Remuneration Committee of the Board ("the Committee") appointed, Mr. Ander Arenaza Álvarez (DIN: 07591785), as an Additional Director of the Company, w.e.f. 13th September, 2016. Mr. Ander Arenaza Álvarez, (age 48 years), holds office as Additional Director upto the date of the next Annual General Meeting pursuant to Section 160 of the Companies Act, 2013 and Article 179 of the Articles of Association of the Company.

Pursuant to Section 160 of the Companies Act, 2013, non-retiring director shall be eligible to be appointed at a general meeting, if he or some member intending to propose him as a director, has not less than 14 days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature as a director or as the case may be the intention of such member to propose him as a candidate for that office along with a deposit of one lakh rupees, which shall be refunded to such person or as the case may be to a member if the person proposed to get appointed as a director gets elected as a director or gets more than 25% of the total valid votes cast either on show of hands or on poll on such resolution. The Company has received such notice along-with requisite deposit from a member of the Company for appointment of Mr. Arenaza as Director of the Company.

Save and except for Mr. Arenaza, none of the other Directors, Key Managerial Personnel of the Company and/ or their relatives are in any way concerned or interested, financially or otherwise, except to the extent of their shareholding interest, if any, in the Company.

Mr. Ander had been Chief Executive Officer of the Company w.e.f. 26th July, 2016 and based on the recommendation of the Committee, the Board appointed Mr. Ander Arenaza Álvarez as a Whole-time Director (Executive Director), w.e.f. 13th September, 2016 for a period of 3 years, subject to provisions of Companies Act, 2013 read with Rules made thereunder. The same was approved by the shareholders at Extraordinary General Meeting held on 13th October, 2016.

Pursuant to Part I of Schedule V to the Act, the Company has submitted an application to Central Government seeking its approval for appointment of Mr. Arenaza as Executive Director since he is not a resident in India.

The Company is a part of the CIE Automotive Group and benefits from its management and strategic support, customer relationships as well as technological expertise and resources. CIE Automotive Group's diversified technological capabilities and global presence provides the Company with significant competitive advantages.

Mr. Ander Arenaza Álvarez has extensive experience in the automotive sector and has in the past held important responsibilities within the CIE Automotive Group across several key locations worldwide. Mr. Ander Arenaza Álvarez has been working with CIE Automotive Group for 10 years and managed the machining and aluminium divisions. Mr. Ander Arenaza Álvarez graduated Industrial Engineering (at the Superior Engineering School of Bilbao) and is a MBA at the Deusto University (Bilbao). Mr. Arenaza has developed his professional career in the automotive sector, where he has performed different roles with an international footprint. He joined the CIE Automotive group 10 years ago and has managed the machining and aluminium divisions.

His role as an Executive Director of the Company would be to oversee the Company's Business in India and Europe. Further,

the Company had announced its two-phased strategy in 2014, and now it is entering the second phase in which there will be much tighter integration with the CIE Automotive group and Mr. Arenaza's experience will help the integration process.

Considering the time Mr. Arenaza required for acclimatizing himself with the business in India during initial period of his appointment the Company has not paid remuneration to him for such initial period.

The Board of Directors at their meeting held on 23rd February, 2017, on recommendation of Nomination and Remuneration Committee, approved the proposal of providing furnished accommodation to Mr. Arenaza along-with salary and allowances which in aggregate (Salary and Perquisite) shall not exceed ₹ 18,00,000 (Rupees Eighteen Lakh only). In addition to this Mr. Arenaza shall also be entitled to Employees Stock Options in accordance with Employees Stock Options Scheme of the Company. Mr. Arenaza will continue to be entitled to an appropriate compensation from CIE for those of his responsibilities pertaining to CIE group and MCIE expects to benefit from the resultant synergy.

Accordingly the remuneration payable to Mr. Arenaza is now placed before the Members for their approval by way of Special Resolution.

Mr. Arenaza attended all the 3 Board Meetings held during the period from date of appointment till the end of financial year.

Mr. Arenaza is on the Board of Bill Forge Private Limited, one of the wholly owned subsidiary of the Company.

Apart from Mr. Ander Arenaza Álvarez, who would be interested in his appointment as Director and remuneration as Executive Director, none of the other Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in these businesses, except to the extent of their shareholding interest, if any, in the Company.

Besides the remuneration proposed to be paid to Mr. Arenaza, he does not have any other pecuniary relationship with the Company or relationship with the managerial personnel and Directors. Mr. Arenaza does not hold any equity shares of the Company.

Your Directors recommend passing of the Resolutions at Item No. 5 as an Ordinary Resolution and Item No. 6 of the Notice as a Special Resolution.

ITEM NO. 7

The Board of Directors, at its Meeting held upon 23rd February, 2017, on the recommendation of the Audit Committee, approved the re-appointment of Messrs. Dhananjay V. Joshi & Associates, Cost Accountants, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, pertaining to products or services which were get covered under the Audit as per the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the Financial Year ending 31st December, 2017, at a remuneration of ₹ 10,00,000/-

(Rupees Ten Lakh Only) plus taxes as may be applicable and reimbursement of such other out of pocket expenses.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the company.

Accordingly, consent of the Members is sought by passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of Cost records for the Financial Year ending 31st December, 2017.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution except to the extent of their shareholding, if any, in the Company.

The Directors recommend the Resolution set out at Item No. 7 as an Ordinary Resolution, for the approval of the Shareholders.

By Order of the Board
Mahindra CIE Automotive Limited

Krishnan Shankar
Company Secretary & Head - Legal

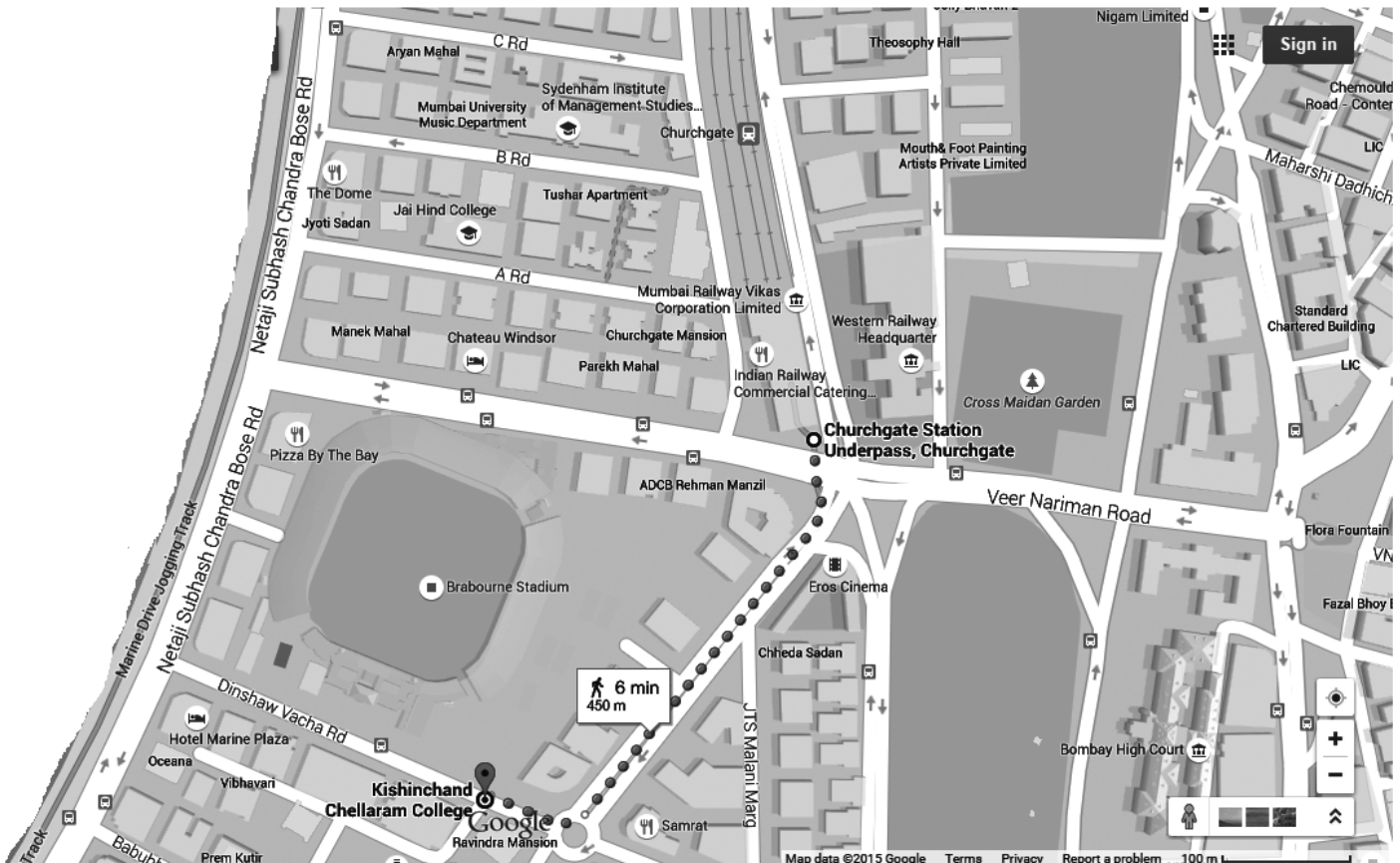
Registered Office:
Mahindra CIE Automotive Limited
Mahindra Towers,
P. K. Kurne Chowk,
Worli, Mumbai - 400 018.
CIN: L27100MH1999PLC121285
e-mail: mcie.investors@mahindracie.com
Website: www.mahindracie.com
Tel: +91 22 24901860
Fax: +91 22 24915890
Mumbai, 23rd February, 2017

Route map for venue of the 18th Annual General Meeting:

Date: 27th April, 2017,

Time: 11.00 a.m.

(Prominent land mark- Churchgate Railway Station)



Mahindra CIE

MAHINDRA CIE AUTOMOTIVE LIMITED

CIN: L27100MH1999PLC121285

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400 018.

Website: www.mahindracie.com; Email: mcie.investors@mahindracie.com;

Tel: +91 22 24901860; Fax: +91 22 24901667

Dear Shareholder(s),

Sub: Service of Documents through Electronic Mode

Pursuant to Section 101 of the Companies Act, 2013 read with Rule 18(3)(i) of the Companies (Management & Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014 provides for the facility of service of documents on members by a Company through electronic mode. This will enable these shareholders to receive such notice(s)/Annual Report(s)/document(s)/ Communication(s) etc., promptly and without loss in postal transit.

Accordingly the Company is providing an advance opportunity to those members who have not got their email id to register their e-mail address or carry changes in already registered email id to receive Notices of General Meeting/Postal Ballot, Annual Report and other shareholders communication by electronic mode.

In case you have not yet registered your email id (or you wish to change your already registered email id) you may get the same registered/ updated.

1. with your Depository Participant, in case you hold the shares in Demat form;
2. by sending scan copy of the duly filled below form for updation / registration of e-mail address at einward.ris@karvy.com or to the Company at mcie.investors@mahindracie.com mentioning all required details, in case you hold the shares in physical form.

As and when there are changes in your e-mail address, you are requested to update the same with your Depository Participant (DP). For shares held in physical form, you can register your e-mail address with the Company's Registrar Karvy Computershare Private Limited at einward.ris@karvy.com OR the Company at mcie.investors@mahindracie.com mentioning your name(s) and Folio Number.

Please note that even after registration for electronic communication if you still wish to get a physical copy of any of the documents, the Company will send the same, free of cost, upon receipt of a request from you.

We look forward to your support.

Thanking you,

Yours sincerely

For **Mahindra CIE Automotive Limited**

Krishnan Shankar

Company Secretary & Head - Legal

FORM FOR UPDATION / REGISTRATION OF E-MAIL ADDRESS

To,
Karvy Computershare Private Limited

Dear Sir/Madam,

I hereby update / register my e-mail address provided below for receiving the Notices, Report and Accounts and other documents from the Company through electronic mode: Please find below details for the same;

Name of the Sole / First Holder	:	
E-mail Address	:	
DP ID / Client ID / Account No. (in case of shares held in electronic mode)	:	
Physical Folio No.	:	Contact Nos. (optional)

Signature of the First Holder _____

Date:

MAHINDRA CIE AUTOMOTIVE LIMITED

CIN: L27100MH1999PLC121285

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018.

Website: www.mahindracie.com; E-mail: mcie.investors@mahindracie.com

Tel: +91 22 24901860 Fax: +91 22 24901667

PROXY FORM

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

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

I / We, being the member(s) of _____ Shares of Mahindra CIE Automotive Limited, 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

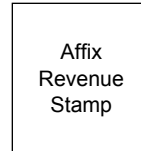
as my/our proxy to attend and vote (on a Ballot) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on Thursday, the 27th day of April, 2017 at 11.00 a.m. at Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, 124, Dinshaw Wachha Road, Churchgate, Mumbai-400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolutions	Optional **	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended 31 st December, 2016 and the Reports of the Board of Directors and Auditors thereon.		
2	Appointment of Mr. Zhooben Dosabhoj Bhiwandiwala (DIN 00110373), as director, who retires by rotation and being eligible, offers himself for re-appointment.		
3	Appointment of Mr. Antonio Maria Pradera Jauregui (DIN: 06704890), as director who retires by rotation and being eligible, offers himself for re-appointment.		
4	Appointment of Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No. 012754N/ N500016) as the Statutory Auditors of the Company, in place of Messrs. B. K. Khare & Co., Chartered Accountants (ICAI Firm Registration Number 105102W) the retiring Statutory Auditors, to hold office from the conclusion of 18 th Annual General Meeting until the conclusion of the 23 rd Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting till the 22 nd Annual General Meeting, and approve their remuneration.		

Resolution No.	Resolutions	Optional **	
		For	Against
Special Business			
5	Appointment of Mr. Ander Arenaza Álvarez (DIN: 07591785) as a Director of the Company, liable to retire by rotation.		
6	Approval for payment of remuneration of ₹ 18,00,000 (Rupees Eighteen Lakhs only) per annum to Mr. Ander Arenaza Álvarez (DIN: 07591785) as the Whole-time Director (Executive Director) of the Company w.e.f. 1 st April, 2017 till the remaining tenure of his appointment upto 12 th September, 2019.		
7	Ratification of the remuneration payable to Messrs. Dhananjay V. Joshi & Associates, Cost Accountants, (Firm Registration Number 000030), appointed as the Cost Auditors of the Company.		

Signed this day of 2017



Signature of proxy holder

Signature of shareholder

Notes:

- (1) 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.
- (2) A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
- (3) A Proxy need not be a member of the Company.
- (4) ** This is only optional. Please put a 'TICK' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.