

Mahindra CIE

Mahindra CIE Automotive Ltd
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13th October, 2016

BSE Limited Corporate Relationship Department, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 532756	National Stock Exchange of India Ltd., Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot no.C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE Scrip Code: MAHINDCIE
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Sub: Proceedings/Certified copy of Resolutions passed at the Extraordinary General Meeting of the Company

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III.


Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, please find enclosed the proceedings/certified true copy of the resolutions passed at the Extraordinary General Meeting of the members of the Company was held today i.e. on 13th day of October, 2016 at 3.00 p.m. at Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, 124, Dinshaw Wacha Road, Churchgate, Mumbai 400 020.

Kindly acknowledge and take the above on the records.

Thanking you,
Yours faithfully,

For Mahindra CIE Automotive Limited


Krishnan Shankar

Company Secretary and Head - Legal
Membership No. 3482



Mahindra CIE Automotive Limited (Formerly Known as Mahindra Forgings Ltd.)
CIN: L27100MH1999PLC121285

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF THE COMPANY AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON 13TH OCTOBER, 2016 AT 3.00 P.M. AT RAMA & SUNDRI WATUMULL AUDITORIUM, KISHINCHAND CHELLARAM COLLEGE, 124, DINSHAW WACHA ROAD, CHURCHGATE, MUMBAI 400 020.

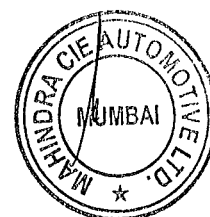
1. To reclassify the existing Authorised Share Capital of Rs. 4,869,426,365/- of the Company consisting of 395,000,000 Equity Shares of Rs. 10/- each and 29,658,915 4% Non Cumulative Redeemable Non Convertible Preference Shares of Rs. 31/- each into:

- i) 486,942,621 Equity Shares of Rs. 10/- each aggregating Rs. 4,869,426,210 and
 - ii) 5 (4% Non Cumulative Redeemable Non Convertible Preference Shares) of Rs. 31 each aggregating Rs. 155/-
- and consequential amendment to Clause V of Memorandum of Association:

"RESOLVED THAT pursuant to the provisions of Sections 13, 14, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force (the 'Act'), the approval of the shareholders be and is hereby accorded to reclassify the existing Authorised Share Capital of Rs. 4,869,426,365/- of the Company consisting of 395,000,000 Equity Shares of Rs. 10/- each and 29,658,915 (4% Non Cumulative Redeemable Non Convertible) Preference Shares of Rs. 31/- each into

- i) 486,942,621 Equity Shares of Rs. 10 each aggregating Rs. 4,869,426,210 and
- ii) 5 (4% Non Cumulative Redeemable Non Convertible Preference Shares) of Rs. 31 each aggregating Rs. 155

RESOLVED FURTHER THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed thereunder, the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following Clause V:



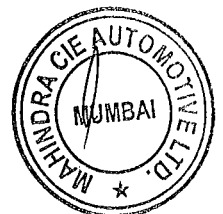
V. *The Authorised Share Capital of the Company is Rs. 4,869,426,365 (Rupees four billion eight hundred sixty nine million four hundred twenty six thousand three hundred sixty five only) divided into 486,942,621 (Four hundred and eighty six million nine hundred forty two thousand six hundred twenty one only) Equity Shares of Rs. 10 (Rupees ten only) each aggregating Rs. 4,869,426,210 (Rupees four billion eight hundred sixty nine million four hundred twenty six thousand two hundred ten only) and 5 (Five) 4% (Four percent) Non Cumulative Redeemable Non Convertible Preference Shares of Rs. 31 (Rupees thirty one only) each aggregating Rs. 155 (Rupees one hundred fifty five only), with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force.*

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, approval of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall include any committee thereof or any one or more Directors/Officials of the Company authorised by the Board) to take all steps and do all acts and things as may be necessary in relation to completion of all the legal formalities/procedures as may be required and 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."

2. Substitution of Article 3 of the Articles of Association of the Company consequent to reclassification of Authorised Share Capital of the Company:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the Act), the existing Article 3 of the Articles of Association of the Company be and is hereby substituted with the following Article 3:

3. *The Authorised Share Capital of the Company is Rs. 4,869,426,365 (Rupees four billion eight hundred sixty nine million four hundred twenty six thousand three hundred sixty five only) divided into 486,942,621 (Four hundred and eighty six million nine hundred forty two thousand six hundred twenty one only) Equity Shares of Rs. 10 (Rupees ten only) each aggregating Rs. 4,869,426,210 (Rupees four billion eight hundred sixty nine million four hundred twenty six thousand two Hundred ten only) and 5 (Five) 4% (Four percent) Non Cumulative Redeemable Non Convertible Preference Shares of Rs. 31 (Rupees thirty one only) each aggregating Rs. 155 (Rupees one hundred fifty five*

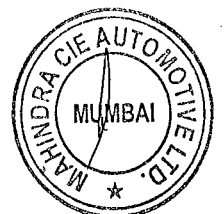


only), with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and the legislative provisions for the time being in force.

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution, approval of the Company be accorded to the Board of Directors of the Company (including any committee thereof or any one or more Directors/ Officials of the Company authorised by the Board) to take all steps and do all acts and things as may be necessary in relation to completion of all the legal formalities/procedures as may be required and 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."

3. To create, issue, offer and allot, in one or more tranches, upto 54,491,563 fully paid equity shares of Rs. 10 each at price of Rs. 200/- per share on Preferential Allotment Basis for cash to the persons mentioned in the explanatory statement attached to the notice of EGM dated 12th September, 2016.

"RESOLVED THAT pursuant to the provisions of Section 62(1)(c) read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force ("Act") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Listing Regulations and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI") including Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("SEBI (ICDR) Regulations"), the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to SEBI and all such other approvals the Company be and is hereby authorised to create, issue, offer and allot, in one or more tranches, upto 54,491,563 fully paid equity shares of Rs. 10 each ("Equity Shares") of the Company for cash to the persons set out below and mentioned in the explanatory statement at a price of Rs. 200 (Rupees two hundred) per share:



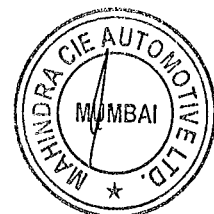
S. No.	Party subscribing to the Subscription Shares	No. of Subscription Shares	Subscription Amount payable (in ₹)
1.	Anil Haridass	5,585,058	1,117,011,600
2.	Anjali Powar Haridass	5,725,488	1,145,097,600
3.	Sunil Haridass	4,631,368	926,273,600
4.	M.C. Mythili	632,497	126,499,400
5.	Ravindra K.	332,742	66,548,400
6.	Hari K.	332,714	66,542,800
7.	Hari S. Bhartia	170,597	34,119,400
8.	Shyam S. Bhartia	170,597	34,119,400
9.	Ainos Holdings Limited	13,813,441	2,762,688,200
10.	Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1	597,061	119,412,200
11.	Participaciones Internacionales Autometal, Dos S.L	22,500,000	4,500,000,000
	TOTAL	54,491,563	10,898,312,600

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of Memorandum and Articles of Association of the Company and shall rank *pari-passu* with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including powers conferred by this resolution) is hereby permitted to determine, vary, modify, alter any of the terms and conditions of the issue including reduction of the size of the issue, as it may in its absolute discretion, deem fit, necessary, appropriate or expedient.

RESOLVED FURTHER THAT the 'Relevant Date' for the purpose of determining the minimum price of the Equity Shares under SEBI (ICDR) Regulations is 12th September, 2016, being 30 days prior to the date of the Extraordinary General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, the Board is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient for the purpose of the issue or allotment of the Equity Shares and listing thereof with the Stock Exchanges and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said securities, utilisation of issue proceeds, sign all such documents and undertakings as may be required and to

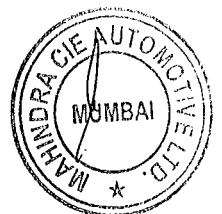


do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit.

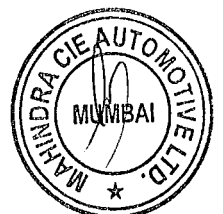
RESOLVED FURTHER THAT the approval be and hereby accorded to the Board to delegate all or any of the powers herein conferred by this resolution to any Committee of Directors or any one or more Directors/Officials of the Company to give effect to this resolution."

4. To offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted) such number of Equity Shares, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), foreign currency convertible bonds ("FCCBs") and/ or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as "Securities"), or any combination thereof, in one or more tranches, in the course of Indian and / or international offering(s) in one or more foreign markets, for cash, at such price or prices, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the merchant banker and/ or other advisor(s) or otherwise, for an aggregate amount up to Rs. 7,000,000,000 (Rupees Seven Thousand Million only) by way of a public issue or a private placement, including a qualified institutions placement ("QIP") in accordance with the provisions of Chapter VIII of the ICDR Regulations, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ("QIBs") as defined in the ICDR Regulations, document(s), whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/ placement document and/ or other letter or circular ("Offering Circular") as may be deemed appropriate, in the sole discretion by the Board:

"RESOLVED THAT pursuant to the provisions of Sections 42 and 62(1)(c) read with the rules and regulations made thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) ("Companies Act"), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (including any amendment, modification, variation or re-enactment thereof) ("ICDR Regulations") and in accordance with the provisions of the Memorandum and Articles of Association of the Company, ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, applicable listing agreement entered into by the Company with the stock exchange(s) where the equity shares of the Company of face value Rs. 10 each ("Equity Shares") are listed or to be listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory



modification(s) and/ or re-enactment thereof ("FEMA") and the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident outside India) Regulations, 2000 including any amendments, statutory modification(s) and/ or re-enactment thereof, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares through (Depository Receipt Mechanism) Scheme, 1993, as amended ("FCCB Scheme") and the Depository Receipts Scheme, 2014 ("GDR Scheme") and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by the Government of India ("GOI"), Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), the Securities and Exchange Board of India ("SEBI"), and/ or any other regulatory/ statutory authorities, in India or abroad from time to time, to the extent applicable and subject to the approvals, permits consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including powers conferred by this resolution), the Company be and is hereby authorised to offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted) such number of Equity Shares, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs") and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as "Securities"), or any combination thereof, in one or more tranches, in the course of Indian and / or International offering(s) in one or more foreign markets, for cash, at such price or prices, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the merchant banker and/ or other advisor(s) or otherwise, for an aggregate amount up to Rs. 7,000,000,000 (Rupees seven thousand million only) by way of a public issue or a private placement, including a qualified institutions placement ("QIP") in accordance with the provisions of Chapter VIII of the ICDR Regulations, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ("QIBs") as defined in the ICDR Regulations, document(s), whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/ placement document and/ or other letter or circular ("Offering Circular") as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at a price not less than the price calculated as per the applicable pricing formula and as may be permitted by



the relevant regulatory/ statutory authority, together with any amendments and modifications thereto, but without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT the Securities proposed to be issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable law.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing the Securities shall be the meeting in which the Board decides to open the issue of such Securities, subsequent to the receipt of shareholders' approval in terms of the Companies Act, the ICDR Regulations, the FCCB Scheme, the GDR Scheme and other applicable laws, regulations and guidelines. In the event that convertible securities (as defined under the ICDR Regulations) are issued to QIBs by way of a QIP, the relevant date for the purpose of pricing of such securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares.

RESOLVED FURTHER THAT price determined for a QIP shall be subject to appropriate adjustments as per the provisions of Regulation 85(4) the ICDR Regulations, if required.

RESOLVED FURTHER THAT in the event the proposed issuance of Securities ("Issue") is undertaken by way of a QIP, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be to QIBs, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of passing of this resolution, approving the QIP or such other time as may be allowed under the ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations and the Securities shall not be eligible to be sold by the allottees pursuant to the QIP for a period of 12 months from the date of allotment, except on a recognised stock exchange, or as may be permitted from time to time under the ICDR Regulations. Furthermore, the Board may, at its absolute discretion, issue Securities at such discount to the floor price as determined in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT the Company and / or any agency or body authorised by the Company may issue ADRs or GDRs representing the underlying Equity Shares or other securities issued by the Company, in registered form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations, and under the forms and practices prevalent in the international markets including filing any registration statement and any amendment thereto with the respective regulatory authorities.

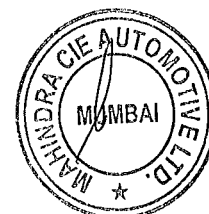


RESOLVED FURTHER THAT, the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the proposed offering; and all such Equity Shares shall rank *pari-passu* with the existing Equity Shares of the Company in all respects and the Board is further authorised to execute necessary documents for the purpose of listing the Equity Shares on the Stock Exchanges.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price of the Securities during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed. Furthermore, the Board is hereby authorised to enter into and execute all such arrangements/agreements as the case may be with any lead managers, managers, underwriters, advisors, guarantors, depositories, custodians and all such agencies as may be involved or concerned in such offerings of the Securities and to remunerate all such agencies including payment of commissions, brokerage, fees or the like, and also to seek the listing of such Securities in one or more stock exchanges in India and/or overseas as the case may be.

RESOLVED FURTHER THAT a duly constituted committee of the Board of Directors be and are hereby authorised to do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including authorising any Director(s) or Officer(s) of the Company to sign offer documents, execute any necessary documents, agreements, forms, deeds, appoint of intermediaries, open and close the period of subscription of the Issue, determine the issue price in respect of the Securities, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as such Committee of the Board of Directors or such authorised persons may consider necessary, desirable or expedient.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary, be and are hereby severally authorised to file/ submit such application(s) to RBI and/or SEBI and/or stock exchanges and/or such other regulatory/ statutory authorities, as may be required, for intimating/ seeking their approval in respect of the Issue, to sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, and to do all such acts, deeds, matters and things and execute such papers, deeds and documents as may be necessary or expedient for the aforesaid purpose."



5. Appointment of Mr. Ander Arenaza Álvarez (DIN: 07591785) as a Whole-time Director (Executive Director) of the Company for a period of 3 (three) years with effect from 13th September, 2016.

"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, Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) ("the Act"), the Articles of Association of the Company and subject to the approval of Central Government, and such conditions and modifications, as may be prescribed or imposed by the Central Government while granting approval, Mr. Ander Arenaza Álvarez (DIN: 07591785) be appointed as a Whole time Director (Executive Director) of the Company for a period of 3 (three) years with effect from 13th September, 2016.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, approval of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof or officers authorised by Board in this behalf) to do all such acts, matters and things and to take all such steps as may be required in this connection in relation to completion of all the legal formalities/ procedures as may be required, including obtaining approval Central Government, if required, and to settle any questions, difficulties or doubts that may arise in this regard and to execute such documents, deeds, writings, papers and/or agreements as may be required and as the Board may in its absolute discretion, deem fit, necessary or appropriate."

6. Payment to any one of its Managing Director or Whole Time Director remuneration individually exceeding 5% of the net profits and collectively pay to all the Managing Director or Whole Time Director remuneration in aggregate exceeding 10% but not exceeding 11% of the net profits of the Company for that financial year.

"RESOLVED THAT pursuant to provision of Section 197 of the Companies Act, 2013 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"), and in accordance with the provisions of the Articles of Association of the Company, the Company may pay to any one its Managing Director or Whole-time Director remuneration individually exceeding 5% of the nets profits and collectively pay to all the Managing Director or Whole-time Director remuneration in aggregate exceeding 10% but not exceeding 11% of the net profits of the Company for that financial year.



RESOLVED FURTHER THAT 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, exercising the powers conferred on the Board by this Resolution) to fix the Remuneration payable to Managing Director or Whole-time Director of the Company".

7. Payment of remuneration, more specifically stated in the Explanatory Statement attached to the EGM notice, to Mr. Hemant Luthra (DIN:00231420) the Whole-time Director (Executive Director) of the Company for the remaining tenure of his appointment upto 31st March, 2018, as Minimum Remuneration payable even if the remuneration exceeds the limits specified in Section 197 of the Act read with Section II of Part II of Schedule V to the Act, in the event of the Company having no profits or inadequate profits during the said remaining tenure of his appointment:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) ("the Act"), and in accordance with the provisions of the Articles of Association of the Company and subject to the approval of Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required from regulatory or other appropriate authorities 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, approval of the Company be and is hereby accorded for payment of remuneration more specifically stated in the Explanatory Statement attached herewith, to Mr. Hemant Luthra (DIN:00231420) the Whole-time Director (Executive Director) of the Company for the remaining tenure of his appointment upto 31st March, 2018, as Minimum Remuneration payable even if the remuneration exceeds the limits specified in Section 197 of the Act read with Section II of Part II of Schedule V to the Act, in the event of the Company having no profits or inadequate profits during the said remaining tenure of his appointment.

RESOLVED FURTHER THAT 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, exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. Hemant Luthra as Executive Director within the scale of salary as mentioned in the Explanatory Statement attached herewith.

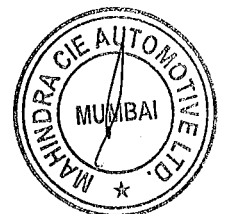


RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, approval of the Company be accorded to the Board of Directors of the Company (including any committee thereof or officers authorised by Board in this behalf) to take all steps and do all acts and things as may be necessary in relation to completion of all the legal formalities/procedures as may be required, including obtaining approval central government, if required, and 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".

8. Payment of remuneration, more specifically stated in the Explanatory Statement attached to the EGM notice, to Mr. K. Ramaswami (DIN: 00517598) the Managing Director of the Company for the remaining tenure of his appointment upto 3rd October, 2017, as Minimum Remuneration payable even if the remuneration exceeds the limits specified in Section 197 of the Act read with Section II of Part II of Schedule V to the Act, in the event of the Company having no profits or inadequate profits during the said remaining tenure of his appointment.

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) ("the Act"), and in accordance with the provisions of the Articles of Association of the Company and subject to the approval of Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required from regulatory or other appropriate authorities 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, approval of the Company be and is hereby accorded for payment of remuneration more specifically stated in the Explanatory Statement attached herewith, to Mr. K. Ramaswami (DIN: 00517598) the Managing Director of the Company for the remaining tenure of his appointment upto 3rd October, 2017, as Minimum Remuneration payable even if the remuneration exceeds the limits specified in Section 197 of the Act read with Section II of Part II of Schedule V to the Act, in the event of the Company having no profits or inadequate profits during the said remaining tenure of his appointment.

RESOLVED FURTHER THAT 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, exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. K. Ramaswami as Managing Director within the scale of salary as mentioned in the Explanatory Statement attached herewith.



Mahindra CIE

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RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, approval of the Company be accorded to the Board of Directors of the Company (including any committee thereof or officers authorised by Board in this behalf) to take all steps and do all acts and things as may be necessary in relation to completion of all the legal formalities/procedures as may be required, including obtaining approval central government, if required, and 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."

CERTIFIED TRUE COPY

For Mahindra CIE Automotive Limited



Krishnan Shankar
Company Secretary and Head - Legal
Membership No. 3482



Date: 13th October, 2016

Place: Mumbai



Mahindra CIE Automotive Limited (Formerly Known as Mahindra Forgings Ltd.)
CIN: L27100MH1999PLC121285