

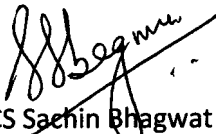
## Scrutinizer's Report

Chairman  
Mahindra CIE Automotive Limited  
Mahindra Towers,  
P.K. Kurne Chowk  
Worli  
Mumbai 400018

Sir,

The Board of Directors had appointed me as the Scrutinizer for conducting the Postal Ballot process and for scrutinizing the votes cast through postal ballot forms and by electronic mode on items of business set out in the Notice of Postal Ballot issued by Mahindra CIE Automotive Limited ("the Company") on February 13, 2015. I submit my report as under:

1. The Company completed the dispatch of Notice of Postal Ballot by Registered Post/ Speed Post and electronic mode on February 23, 2015. Postal Ballot Forms and postage pre-paid business reply envelopes were enclosed with the Notice to enable the members to cast their votes through postal ballot form. For those members who wished to cast their votes by electronic mode, detailed instructions were given in the Notice.
2. The Notice of Postal Ballot was sent to those members whose names appeared in the Register of Members of the Company on February 13, 2015.
3. The Postal ballot forms received from the members were kept in my custody in a Ballot box. Postal ballot forms which were returned undelivered were not opened and were kept separately.
4. The Postal ballot Forms received upto 5.00 PM on March 25, 2015 were considered valid for scrutiny. No Postal ballot form was received after 5.00 PM on March 25, 2015. The Ballot box was opened in my presence on March 25, 2015 at 5.30 PM. No ballot form was defaced or mutilated.
5. The e-voting module of Karvy Computershare Private Limited was disabled on March 25, 2015 at 5.00 PM upon which I downloaded the data of votes cast by members by electronic mode.
6. I have maintained a register in electronic mode which contains details of votes cast by electronic mode and through Postal ballot forms.
7. The summary of votes cast by electronic mode and through Postal ballot forms is given below:

  
CS Sachin Bhagwat  
27.3.2015



**Item No. 1**

Special Resolution authorising the Board of Directors of the company to give loans to any of the subsidiaries of the Company, to give guarantee or provide security in connection with a loan made by any person to any of the subsidiaries of the company, to acquire by way of subscription, purchase or otherwise, the securities of any body corporate upto an aggregate amount not exceeding Rs. 25,000,000,000 (Rupees Two Thousand Five Hundred Crore) including the existing loans / guarantees / securities provided or investments made by the Company.

(i) Votes in favour of the resolution:

Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
485	260,876,886	99.218%

(ii) Votes against the resolution:

Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
37	2,055,133	0.792%

(iii) 13 members holding 7,701,918 shares have **abstained** from voting.

**Result:** Passed by requisite majority.



**Item No. 2**

Special Resolution approving Related Party Transactions, entered into or to be entered into with Mahindra and Mahindra Limited upto Rs. 12,000,000,000 (Rupees One Thousand Two Hundred Crore) being the maximum Value of Transactions per annum with effect from 1st April, 2014 and every year thereafter.

Votes in **favour** of the resolution:

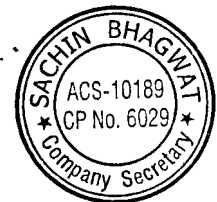
Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
506	33,188,235	99.989

(ii) Votes **against** the resolution:

Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
22	3,649	0.011

(iii) 7 members holding 237,442,053 shares have **abstained** from voting.

**Result:** Passed by requisite majority.



**Item No. 3**

Special Resolution pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 for alteration of Article 144(5), Article 179, Article 148(2) and Article 148(6) of the Articles of Association of the Company.

Votes in **favour** of the resolution:

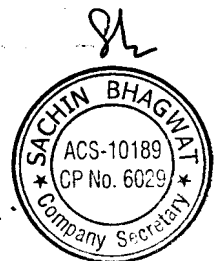
Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
513	270,630,504	99.999

(ii) Votes **against** the resolution:

Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
19	2,893	0.001

(iii) 3 members holding 540 shares have **abstained** from voting.

**Result:** Passed by requisite majority.



**Item No. 4**

Appointment of Mr. Suhail Nathani (DIN: 01089938), as an Independent Director of the Company for 5 (five) consecutive years commencing from 12th December, 2014.

Votes in favour of the resolution:

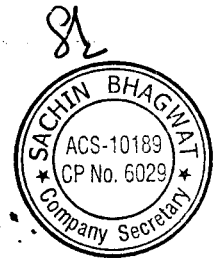
Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
514	270,629,743	99.999

(ii) Votes against the resolution:

Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
18	3,754	0.001

(iii) 2 members holding 440 shares have abstained from voting.

**Result:** Passed by requisite majority.



**Item No. 5**

Appointment of Mr. Pedro Jesus Echegaray Larrea (DIN: 06713892) as a Director liable to retire by rotation.

Votes in **favour** of the resolution:

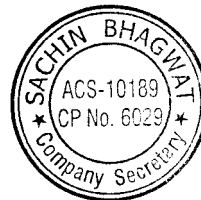
Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
514	270,630,558	99.999

(ii) Votes **against** the resolution:

Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
17	2,839	0.001

(iii) 3 members holding 540 shares have **abstained** from voting.

**Result:** Passed by requisite majority.



**Item No. 6**

Approval of Appointment and Remuneration of Mr. Pedro Jesus Echegaray Larrea (DIN: 06713892) as a Whole-time Director (Executive Director) of the Company for a period of 3 (three) years with effect from 21st October, 2014.

Votes in **favour** of the resolution:

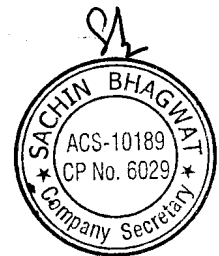
Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
509	270,628,981	99.999

(ii) Votes **against** the resolution:

Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
23	4,516	0.001

(iii) 2 members holding 440 shares have **abstained** from voting.

**Result:** Passed by requisite majority.



**Item No. 7**

Approval of Appointment and Remuneration of Mr. Hemant Luthra (DIN: 00231420) as a Whole-time Director (Executive Director) of the Company for a period of 3 (three) years with effect from 1st April, 2015.

Votes in **favour** of the resolution:

Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
500	26,292,288	99.999

(ii) Votes **against** the resolution:

Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
21	4,151	0.001

(iii) 13 members holding 7,701,498 shares have **abstained** from voting.

**Result:** Passed by requisite majority.





**Item No. 8**

Approval of appointment and remuneration of Mr. K. Ramaswami (DIN: 00517598) as a Managing Director of the Company for a further period of 3 (Three) years with effect from 4th October, 2014 to 3rd October, 2017.

Votes in **favour** of the resolution:

Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
509	270,579,367	99.999

(ii) Votes **against** the resolution:

Number of members who voted by electronic mode and through Ballot Form	Number of votes cast	% of total number of votes cast
20	3,387	0.001

(iii) 5 members shareholders holding 51,183 shares have **abstained** from voting.

**Result:** Passed by requisite majority.

