Mahindra CIE

Mahindra CIE Automotive Ltd
CIN: L27100MH1999PLC121285
Gat 856-860, Chakan-Ambethan Road,
Taluka Khed, Pune 410 501. India.
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Email

30th September, 2014

Email: corp.relations@bseindia.com **BSE Limited** Corporate Relationship Department, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001. **BSE Scrip Code: 532756**	Email: cmlist@nse.co.in **National Stock Exchange of India Ltd.,** Corporate Relationship Department, Exchange Plaza, 5th Floor, Plot no.C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. **NSE Scrip Code: MAHINDCIE**

Sub: Outcome of 15th Annual general meeting and Proceedings / Certified copy of Resolutions passed thereat.

Ref: Clause 31 of the Listing Agreement.

Dear Sir/Madam,

As per the provisions of the Companies Act, 2013 and the Listing Agreement, the Company had provided the facility of E-voting to the Shareholders to enable them to cast their vote electronically on all the resolutions set out in the Notice of the 15th Annual General Meeting (AGM) of the Company held on Monday, 29th September, 2014 at 3.30 pm at Ravindra Natya Mandir, Sayani Road, Prabhadevi, Mumbai – 400 025

The E-voting started on Monday, 22nd September, 2014 at 10:00 A.M. and ended on Wednesday, 24th September, 2014 at 5:00 P.M

Further in accordance with the provisions of the Companies Act, 2013 and in terms of the clarification issued by the Ministry of Corporate Affairs (Gen Circular- 20/2014), where the Company has offered E-voting facility, the voting by show of hands shall not be allowed. Accordingly, the Company has conducted voting by means of Poll at the AGM.

The Board of Directors had appointed Mr. Sachin Bhagwat, Practicing Company Secretary, as the Scrutinizer for the E-voting and Poll process. Mr. Sachin Bhagwat has carried out the scrutiny of all the electronic votes received up to 5.00 p.m. on 24th September, 2014 and also of the votes cast on the Poll at the AGM and has submitted his Report dated 29th September, 2014.

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The Consolidated Results as per the Scrutinizer's Report dated 29th September, 2014 is as follows:

Agenda Item No.	Resolutions	Number of Votes in favour	Number of Votes against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2014 including the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon	79,922,087	9
2	To appoint a Director in place of Mr. Hemant Luthra, who retires by rotation and being eligible, offers himself for re-appointment.	79,912,303	9,793
3	Re-appointment of Messrs B. K. Khare & Co., Chartered Accountants, (ICAI Firm Registration Number 105102W) the retiring Auditors of the Company, as Auditors of the Company from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company	77,306,911	2,615,185
4	Appointment of Mr. Antonio Maria Pradera Jáuregui as a Director liable to retire by rotation.	79,922,087	9
5	Appointment of Mr. Jesus Maria Herrera Barandiaran as a Director liable to retire by rotation	79,912,303	9,793
6	Appointment of Mr. Daljit Mirchandani, as an Independent Director for 5 (five) consecutive years commencing from 29th September, 2014.	79,900,546	21,550
7	Appointment of Mr. Manoj Maheshwari, as an Independent Director for 5 (five) consecutive years commencing from 29th September, 2014.	79,900,546	21,550
8	Appointment of Mr. Dhananjay Mungale, as an Independent Director for 5 (five) consecutive years commencing from 29th September, 2014.	79,850,746	71,350
9	Appointment of Mr. Jose Ramon Berecibar Mutiozabal, as an Independent Director for 5(five) consecutive years commencing from 29th September, 2014.	79,900,546	21,550
10	Appointment of Mr. Jose Sabino Velasco Ibanez, as an Independent Director for 5(five) consecutive years commencing from 29th September, 2014.	79,900,546	21,550
11	Appointment of Mr. Juan Maria Bilbao, as an Independent Director for 5(five) consecutive years commencing from 29th September, 2014.	79,922,087	9
12	Appointment of Ms. Neelam Deo, as an Independent Director for 5 (five) consecutive years commencing from 29th September, 2014.	79,922,062	34

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Agenda Item No.	Resolutions	Number of Votes in favour	Number of Votes against
13	Appointment of Mr. Zhooben Bhiwandiwala as a Director liable to retire by rotation.	77,306,911	2,615,185
14	Approval of the remuneration payable to Messrs Dhananjay V. Joshi & Associates., Cost Accountants, the Cost Auditors of the Company.	79,900,546	21,550
15	Approval of borrowing limits, under Section 180 (1)(c) of the Companies Act, 2013, not exceeding Rs. 500 crore over and above the aggregate of paid-up capital and free reserves.	79,922,087	9
16	Approval to mortgage/ charge / hypothecate / encumber any of Company's movable and / or immovable properties, in favour of any Bank(s) or Financial Institutions or Body(ies) Corporate or Person(s), under Section 180 (1)(a) of the Companies Act, 2013, for an amount not exceeding Rs. 500 crore over and above the aggregate of paid-up capital and free reserves	79,921,587	509

Based on the consolidated Report of the Scrutinizer, as annexed, all Resolutions as set out in the Notice of the AGM have been duly approved by the Shareholders with requisite majority.

Further pursuant to clause 31 of the Listing Agreement, please find enclosed the proceedings/certified true copy of the resolutions passed at the AGM of the Company.

Kindly acknowledge and take the same on the records.

Thanking you,

Yours faithfully,

For Mahindra CIE Automotive Limited

Krishnan Shankar
Company Secretary and Head - Legal

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CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF THE COMPANY (WHICH INCLUDES VOTING BY ELECTRONIC MEANS I.E. E-VOTING) IN RESEPECT OF 15th ANNUAL GENERAL MEETING HELD ON 29th SEPTEMBER, 2014 AT 3.30 PM AT RAVINDRA NATYA MANDIR, SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025

1. **Adoption of the Audited Financial Statements for the year ended March 31, 2014 together with the Reports of the Board of Directors and Auditors thereon.**

   "RESOLVED that the Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended 31st March, 2014, together with the Reports of the Auditors' and Directors' as laid before the Meeting be received and adopted."

2. **Re-appointment of Mr. Hemant Luthra (DIN: 00231420) as a Director, who retires by rotation.**

   "RESOLVED THAT Mr. Hemant Luthra (DIN: 00231420), who retires by rotation and being eligible for re-appointment be re-appointed as a Director of the Company."

3. **Re-appointment of Messrs. B. K. Khare & Co., Chartered Accountants (ICAI Firm Registration Number 105102W) as Auditors and fixation of remuneration thereof.**

   "RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, Messrs. B. K. Khare & Co., Chartered Accountants (ICAI Firm Registration Number 105102W), the retiring Auditors of the Company, be re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM"), until the conclusion of the next AGM of the Company, 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."

4. **Appointment of Mr. Antonio Maria Pradera Jáuregui (DIN: 06704890), as a Director.**

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Antonio Maria Pradera Jáuregui (DIN: 06704890), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 4th October, 2013 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 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 Companies Act, 2013 proposing his

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candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

5. **Appointment of Mr. Jesus Maria Herrera Barandiaran (DIN: 06705854), a Director.**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jesus Maria Herrera Barandiaran (DIN: 06705854), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 4th October, 2013 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 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 Companies Act, 2013 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. **Appointment of Mr. Daljit Mirchandani, (DIN: 00022951), as an Independent Director.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the Listing Agreement as amended from time to time, Mr. Daljit Mirchandani, (DIN: 00022951), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and whose period of office was not liable to retirement by rotation at this Annual General Meeting under the provisions of the Companies Act, 1956 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 Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years commencing from 29th September, 2014."

7. **Appointment of Mr. Manoj Maheshwari, (DIN: 00012341) as an Independent Director.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement as amended from time to time, Mr. Manoj Maheshwari, (DIN: 00012341), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who was appointed by the Board of Directors as an Additional Director of the Company with effect from 4th October, 2013 and who holds

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office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 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 Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years commencing from 29th September, 2014."

8. **Appointment of Mr. Dhananjay Mungale, (DIN: 00007563), as an Independent Director.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement as amended from time to time, Mr. Dhananjay Mungale, (DIN: 00007563), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who was appointed by the Board of Directors as an Additional Director of the Company with effect from 4th October, 2013 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 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 Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years commencing from 29th September, 2014."

9. **Appointment of Mr. Jose Ramon Berecibar Mutiozabal, (DIN: 06704914), as an Independent Director.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement as amended from time to time, Mr. Jose Ramon Berecibar Mutiozabal, (DIN: 06704914), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who was appointed by the Board of Directors as an Additional Director of the Company with effect from 4th October, 2013 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 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 Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years commencing from 29th September, 2014."

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10. Appointment of Mr. Jose Sabino Velasco Ibanez, (DIN: 06704932), as an Independent Director.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement as amended from time to time, Mr. Jose Sabino Velasco Ibanez, (DIN: 06704932), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who was appointed by the Board of Directors as an Additional Director of the Company with effect from 4th October, 2013 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years commencing from 29th September, 2014."

11. Appointment of Mr. Juan Maria Bilbao, (DIN: 06963805), as an Independent Director.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement as amended from time to time, Mr. Juan Maria Bilbao, (DIN: 06963805), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, being so eligible, be appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years commencing from 29th September, 2014."

12. Appointment of Ms. Neelam Deo, (DIN: 02817083), as an Independent Director.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement as amended from time to time, Ms. Neelam Deo, (DIN: 02817083), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director, being so eligible,

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be appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years commencing from 29th September, 2014."

13. Appointment of Mr. Zhooben Bhiwandiwala (DIN:00110373), as a Director.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Zhooben Bhiwandiwala (DIN:00110373), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 29th July, 2014 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 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 Companies Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation."

14. Approval of the remuneration payable to the Cost Auditor.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration Number 00030), appointed by the Board of Directors of the Company as Cost Auditors, if applicable and required, for conducting the audit of the Cost Records of the Company for the Financial Year ending 31st March, 2015, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board of Directors be 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."

15. Approval of borrowing limits, under Section 180 (1)(c) of the Companies Act, 2013, not exceeding Rs. 500 crore over and above the aggregate of paid-up capital and free reserves.

"RESOLVED THAT in supersession of the Ordinary Resolution passed by the Members at the Annual General Meeting of the Company held on 25th July, 2007 and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules made thereunder, approval of the Members be and is hereby accorded to authorise the Board of Directors of the Company (the Board)

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which shall deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person(s), to borrow moneys in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 500 Crore (Rupees Five Hundred Crore only) over and above the aggregate of the paid-up capital and free reserves (i.e. reserves not set apart for any specific purpose) of the Company and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such moneys to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit.

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 question, difficulty or doubt that may be necessary, proper, desirable or expedient to give effect to this resolution."

16. **Approval to mortgage/ charge / hypothecate / encumber any of Company's movable and / or immovable properties, in favour of any bank(s) or financial institutions or body(ies) corporate or person(s), under Section 180 (1)(a) of the Companies Act, 2013, for an amount not exceeding Rs. 500 crore over and above the aggregate of paid-up capital and free reserves.**

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the companies act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and rules made thereunder, approval of the members be and is hereby accorded to the board of directors of the company (the board) which shall deemed to include any committee thereof, which the board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person(s), to mortgage/ charge/hypothecate/encumber any of its movable and/or immovable properties wherever situated both present and future or to lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create mortgage/charge/hypothecate/encumber, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the board in its absolute discretion thinks fit on the whole or substantially the whole of the company's any one or more of the undertakings or all of the undertakings of the company in favour of any bank(s) or financial institution(s) or body(ies) corporate or person(s), whether the members of the company or not, together with interest, cost, charges and expenses thereon for an amount not exceeding Rs. 500 crore (rupees five

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hundred crore only) over and above the aggregate of the paid-up capital and free reserves (that is, reserves not set apart for any specific purpose) of the company.

RESOLVED FURTHER THAT mortgage/charge/hypothecate/ encumber to be created by the company aforesaid may rank prior/pari-passu/subservient with/to the mortgage/ charge/hypothecation/encumbrance already created or to be created by the company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/ papers/agreements 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 question, difficulty or doubt relating thereto that may arise in regard to creating mortgage /charge as aforesaid."

For Mahindra CIE Automotive Limited

Krishnan Shankar
Company Secretary and Head - Legal

MAHINDRA CIE AUTOMOTIVE LTD. MUMBAI

SACHIN BHAGWAT
ACS
PRACTICING COMPANY SECRETARY

Scrutinizers' Report - Combined

Chairman
Mahindra CIE Automotive Ltd.

The Chairman of 15th Annual General Meeting of Mahindra CIE Automotive Limited held on the 29th day of September, 2014 at Ravindra Natya Mandir, Sayani Road, Prabhadevi, Mumbai - 400 025

Dear Sir,

1. I, Sachin Bhagwat, Practising Company Secretary, have been appointed as a Scrutinizer by the Board of Directors of Mahindra CIE Automotive Limited (the Company) for the purpose of scrutinizing the e-voting process under the provisions of Section 108 of the Companies Act, 2013 (the 2013 act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (Rules).

2. I have also been appointed as Scrutinizer by the Chairman of the 15th Annual General Meeting (AGM) for the purpose of scrutinizing votes cast on Poll pursuant to the provisions of Section 109 of the 2013 Act read with Rule 21 of Rules on the resolutions contained in the notice of the AGM of the members of the Company held on the 29th day of September, 2014 at Ravindra Natya Mandir, Sayani Road, Prabhadevi, Mumbai - 400 025.

3. As requested by Management I submit herewith my combined report on the results of e-voting together with that of Poll as under:-

ORDINARY BUSINESS

Item No. 1 – Ordinary Resolution

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2014, including the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79922087	99.99999	Passed by requisite majority
Votes against the resolution	9	0.00001	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

516, Siddhartha Towers I, G. A. Kulkarni Road, Kothrud, Pune 411038
Tel: (020) 25435419 Email: sbhagwatcs@yahoo.co.in

Item No. 2 – Ordinary Resolution

To appoint a Director in place of Mr. Hemant Luthra, who retires by rotation and being eligible, offers himself for re-appointment.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79912303	99.98774	Passed by requisite majority
Votes against the resolution	9793	0.01225	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Item No. 3 – Ordinary Resolution

Re-appointment of Messrs. B. K. Khare & Co., Chartered Accountants (ICAI Firm Registration Number 105102W) the retiring Auditors of the Company, as Auditors of the Company from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM of the Company.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	77306911	96.72783	Passed by requisite majority
Votes against the resolution	2615185	3.27217	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

SPECIAL BUSINESS

Item No. 4 – Ordinary Resolution

Appointment of Mr. Antonio Maria Pradera Jauregui as a Director liable to retire by rotation.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79922087	99.99999	Passed by requisite majority
Votes against the resolution	9	0.00001	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Item No. 5 – Ordinary Resolution

Appointment of Mr. Jesus Maria Herrera Barandiaran as a Director liable to retire by rotation.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79912303	99.98774	Passed by requisite majority
Votes against the resolution	9793	0.01226	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Item No. 6 – Ordinary Resolution

Appointment of Mr. Daljit Mirchandani as an Independent Director for 5 (five) consecutive years commencing from 29th September, 2014.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79900546	99.97303	Passed by requisite majority
Votes against the resolution	21550	0.02697	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Item No. 7 – Ordinary Resolution

Appointment of Mr. Manoj Maheshwri as an Independent Director for 5 (five) consecutive years commencing from 29th September, 2014.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79900546	99.97303	Passed by requisite majority
Votes against the resolution	21550	0.02697	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Item No. 8 – Ordinary Resolution

Appointment of Mr. Dhananjay Mungale, as an Independent Director for 5 (five) consecutive years commencing from 29th September, 2014.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79850746	99.91072	Passed by requisite majority
Votes against the resolution	71350	0.08928	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Item No. 9 – Ordinary Resolution

Appointment of Mr. Jose Ramon Berecibar Mutiozabal, as an Independent Director for 5 (five) consecutive years commencing from 29th September, 2014.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79900546	99.97303	Passed by requisite majority
Votes against the resolution	21550	0.02697	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Item No.10 – Ordinary Resolution

Appointment of Mr. Jose Sabino Velasco Ibanez, as an Independent Director for 5 (five) consecutive years commencing from 29th September, 2014.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79900546	99.97303	Passed by requisite majority
Votes against the resolution	21550	0.02697	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Item No.11 – Ordinary Resolution

Appointment of Juan Bilbao as an Independent Director for 5 (five) consecutive years commencing from 29th September, 2014.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79922087	99.99999	Passed by requisite majority
Votes against the resolution	9	0.00001	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Item No.12 – Ordinary Resolution

Appointment of Ms. Neelam Deo as an Independent Director for 5 (five) consecutive years commencing from 29th September, 2014.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79922062	99.99999	Passed by requisite majority
Votes against the resolution	34	0.00001	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Item No.13 – Ordinary Resolution

Appointment of Mr. Zhooben Bhiwandiwala, as a Director liable to retire by rotation.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	77306911	96.72783	Passed by requisite majority
Votes against the resolution	2615185	3.27217	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Item No.14 – Ordinary Resolution

Approval of the remuneration payable to Messers Dhananjay V Joshi & Associates, Cost Accountants, the Cost Auditors of the Company.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79900546	99.97303	Passed by requisite majority
Votes against the resolution	21550	0.02697	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Item No.15 – Special Resolution

Approval of borrowing limits under Section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 500 Crore over and above the aggregate of paid up capital and free reserves.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79922087	99.99999	Passed by requisite majority
Votes against the resolution	9	0.00001	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Item No.16 – Special Resolution

Approval to mortgage/charge/hypothecate/encumber any of the Company's movable and / or immovable properties, in favour of any Bank(s) or Financial Institutions or Body(ies) Corporate or Person(s) under Section 180(1)(a) of the Companies Act, 2013 for any amount not exceeding Rs. 500 Crore over and above the aggregate of paid up capital and free reserves.

	Number of shares	Percentage (of valid votes)	Result
Votes in favour of the resolution	79921587	99.99936	Passed by requisite majority
Votes against the resolution	509	0.00067	
Votes invalid	2	Not Applicable	
Total	79922098	100.0000	

Thanking You,

Yours faithfully,

SACHIN BHAGWAT ACS-10189 CP No. 6029 Company Secretary

CS Sachin Bhagwat
Practicing Company Secretary
Membership No: ACS 10189
CP No.: 6029

Place: Mumbai
Date: 29th September, 2014