Mahindra CIE

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27th March, 2015

1.	**National Stock Exchange of India Ltd.** Listing Department Exchange Plaza 5th Floor, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (East) Mumbai – 400 051 **NSE Scrip Code: MAHINDCIE**	2.	**BSE Limited** Listing Department Phiroze Jeejeebhoy Towers Dalal Street Fort, Mumbai – 400 001 **BSE Scrip Code: 532756**

Dear Sir / Madam,

Sub.: Results of Postal Ballot

Ref.: Our letter dated 21st February, 2015 and 23rd February, 2015

Scrip ID: MAHINDCIE.

This has further reference to our letter dated 21st February, 2015 and 23rd February, 2015, intimating the details of Postal Ballot seeking approval of the members for the items of business as set out in the Notice of Postal Ballot dated 13th February, 2015

In this regard, Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. ACS 10189) who was appointed as the Scrutinizer has submitted his report dated 27th March, 2015 on the voting through Postal Ballot which includes e-voting to the Chairman of the Company. In accordance with the said Report the Result of Postal Ballot (which includes voting through electronic means i.e. e-voting) was declared by the Chairman today i.e. 27th March, 2015.

Accordingly the Resolution as contained in the said notice of Postal Ballot has been passed by the shareholders of the Company with requisite majority.

Please find enclosed the details of the Postal Ballot results in compliance with clause 35A of the Listing Agreement.

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Further, in compliance with the Clause 31 of the Listing Agreement, certified true copy of the Resolution passed by the shareholders is also enclosed.

The copy of the voting results along-with the report of the Scrutinizer will be available on the website of the Company and at the Registered Office of the Company.

You are kindly requested to take the same on record.

For Mahindra CIE Automotive Limited

Krishnan Shankar
Company Secretary & Head - Legal

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Clause 35A of the Listing Agreement; details regarding the Results of Postal Ballot / e-voting

Agenda Item No. 1

Details of Agenda: **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.**

Resolution required : Special Resolution

Mode of voting : Postal Ballot / E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	241,823,012	241,823,012	100.000	241,823,012	-	100.000	0.000
Public - Institutional holders	35,500,974	12,820,623	36.113	10,770,816	2,049,807	84.012	0.160
Public-Others	45,464,219	8,288,384	18.231	8,283,058	5,326	99.936	0.001
Total	**322,788,205**	**262,932,019**	**81.457**	**260,876,886**	**2,055,133**	**99.218**	**0.782**

Note: Shareholders holding 7,701,918 Shares have Abstained from Voting

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Agenda Item No. 2

Details of Agenda: **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.**

Resolution required : Special Resolution

Mode of voting : Postal Ballot / E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	241,823,012	4,784,068	1.978	4,784,068	-	100.000	0.000
Public – Institutional holders	35,500,974	20,521,681	57.806	20,521,681	-	100.000	0.000
Public-Others	45,464,219	7,886,135	17.346	7,882,486	3,649	99.954	0.046
Total	**322,788,205**	**33,191,884**	**10.283**	**33,188,235**	**3,649**	**99.989**	**0.011**

Note: Shareholders holding 237,442,053 Shares have Abstained from Voting

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Agenda Item No. 3

Details of Agenda: **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.**

Resolution required : Ordinary Resolution

Mode of voting : Postal Ballot / E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	241,823,012	241,823,012	100.000	241,823,012	-	100.000	0.000
Public – Institutional holders	35,500,974	20,521,681	57.806	20,521,681	-	100.000	0.000
Public-Others	45,464,219	8,288,704	18.231	8,285,811	2,893	99.965	0.035
Total	**322,788,205**	**270,633,397**	**83.842**	**270,630,504**	**2,893**	**99.999**	**0.001**

Note: Shareholders holding 540 Shares have Abstained from Voting

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Agenda Item No. 4

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

Resolution required : Special Resolution

Mode of voting : Postal Ballot / E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	241,823,012	241,823,012	100.000	241,823,012	-	100.000	0.000
Public – Institutional holders	35,500,974	20,521,681	57.806	20,521,681	-	100.000	0.000
Public-Others	45,464,219	8,288,804	18.231	8,285,050	3,754	99.955	0.045
Total	**322,788,205**	**270,633,497**	**83.842**	**270,629,743**	**3,754**	**99.999**	**0.001**

Note: Shareholders holding 440 Shares have Abstained from Voting

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Agenda Item No. 5

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

Resolution required : Ordinary Resolution

Mode of voting : Postal Ballot / E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	241,823,012	241,823,012	100.000	241,823,012	-	100.000	0.000
Public – Institutional holders	35,500,974	20,521,681	57.806	20,521,681	-	100.000	0.000
Public-Others	45,464,219	8,288,704	18.231	8,285,865	2,839	99.966	0.034
Total	**322,788,205**	**270,633,397**	**83.842**	**270,630,558**	**2,839**	**99.999**	**0.001**

Note: Shareholders holding 540 Shares have Abstained from Voting

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Agenda Item No. 6

Details of Agenda: **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.**

Resolution required : Ordinary Resolution

Mode of voting : Postal Ballot / E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	241,823,012	241,823,012	100.000	241,823,012	-	100.000	0.000
Public – Institutional holders	35,500,974	20,521,681	57.806	20,521,681	-	100.000	0.000
Public-Others	45,464,219	8,288,804	18.231	8,284,288	4,516	99.946	0.054
Total	**322,788,205**	**270,633,497**	**83.842**	**270,628,981**	**4,516**	**99.999**	**0.001**

Note: Shareholders holding 440 Shares have Abstained from Voting

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Agenda Item No. 7

Details of Agenda: **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.**

Resolution required : Ordinary Resolution

Mode of voting : Postal Ballot / E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	241,823,012	241,823,012	100.000	241,823,012	-	100.000	0.000
Public – Institutional holders	35,500,974	12,820,623	36.113	12,820,623	-	100.000	0.000
Public-Others	45,464,219	8,288,804	18.231	8,284,653	4,151	99.950	0.050
Total	**322,788,205**	**262,932,439**	**81.457**	**262,928,288**	**4,151**	**99.999**	**0.001**

Note: Shareholders holding 7,701,498 Shares have Abstained from Voting

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Agenda Item No. 8

Details of Agenda: **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.**

Resolution required : Ordinary Resolution

Mode of voting : Postal Ballot / E-voting

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	241,823,012	241,823,012	100.000	241,823,012	-	100.000	0.000
Public – Institutional holders	35,500,974	20,521,681	57.806	20,521,681	-	100.000	0.000
Public-Others	45,464,219	8,238,061	18.120	8,234,674	3,387	99.959	0.041
Total	**322,788,205**	**270,582,754**	**83.827**	**270,579,367**	**3,387**	**99.999**	**0.001**

Note: Shareholders holding 51,183 Shares have Abstained from Voting

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY ON 27th MARCH, 2015 THROUGH POSTAL BALLOT (WHICH INCLUDES VOTING THROUGH ELECTRONIC MEANS i.e. E-VOTING)

AGENDA ITEM NO. 1

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, and the Rules made there under (including any statutory modification or re-enactment thereof for the time being in force), subject to such approvals, consents, sanctions and permissions, as may be necessary, and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution), 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, on such terms and conditions as the Board may, subject to applicable laws, deems fit, notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of the Company be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investments or loans or guarantees or securities and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate."

AGENDA ITEM NO. 2

"**RESOLVED THAT** pursuant to Clause 49(VII)(E)of the Listing Agreement with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the following Related Party Transactions, entered into or to be entered into with respect to Sale, Service or Supply of goods or materials, availing or rendering of services, leasing of property of any kind, selling or otherwise disposing off or buying property of any kind or any other transaction which

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will be in Ordinary Course of Business and at Arm's Length **(Transactions)**, with effect from 1st April, 2014, and every year thereafter, up to the maximum value of transactions per annum as appended in table below:

Sr. No.	Name of the Related Party	Relationship	Maximum Value of Transactions per annum with effect from 1st April, 2014 (Rs. in Crore)*
1.	Mahindra and Mahindra Limited	Associate	1200

* Expected maximum annual value of transaction over the next three to four years

RESOLVED FURTHER THAT the Board of Directors of the Company, which includes any Committee thereof and/or any individual(s) authorized by the Board be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

AGENDA ITEM NO. 3

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company be amended as follows:

1) Article 144(5) of the Articles of Association: Insert the words "unless waived (Conditional or otherwise) by M&M in writing" after the words "as the Chairman of the Board ("Chairman")";

2) Article 144(5) of the Articles of Association: Insert the words "if any" after the words "If the Chairman nominated by M&M";

3) Article 179 of the Articles of Association: Delete the words "or the Whole-time Director" from this Article;

4) Article 148(2) and Article 148(6) of the Articles of Association be altered in the following manner:

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Article No.	Existing Article	New Article to be replaced
148(2)	Unless a shorter period of notice in respect of any particular meeting of the Board is agreed by all the Directors in writing (including through email), any meeting of the Board shall be convened only upon giving a prior written notice of not less than 14 (fourteen) days to all the Directors. Each notice of a meeting of the Board shall contain an agenda specifying, in reasonable detail, the matters to be discussed at the relevant meeting and shall be accompanied by all necessary information in writing.	The Notice calling Board Meeting shall be given in accordance with the provisions of Companies Act, 2013 and Rules made hereunder.
148(6)	The Company shall cause the company secretary to prepare minutes of each Board meeting and circulate them to each Director within 10 (ten) days of the meeting. The Directors may make any comments on the minutes of the meeting within 7 (seven) days of receipt of the minutes and such comments shall be incorporated into the minutes of the meeting to the extent that they accurately reflect the discussions and decisions taken at such meeting. If no comments are made within the time limit specified above, the minutes shall be deemed to be accepted. The minutes shall be signed and recorded as per the provisions of the Act.	The Minutes of the Board Meeting and Committees thereof shall be prepared, circulated and signed in accordance with the provisions of Companies Act, 2013 and

RESOLVED FURTHER THAT the Board of Directors of the Company, which includes any Committee thereof and/or any individual(s) authorised by the Board be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

AGENDA ITEM NO. 4

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions 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) and clause 49 of the Listing Agreement, Mr. Suhail Nathani (DIN: 01089938), who was appointed as an Independent Director by the Board on 12th December, 2014 to fill-up the intermittent vacancy caused in the office of Independent Director and 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 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 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 12th December, 2014."

AGENDA ITEM NO. 5

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions 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), Mr. Pedro Jesus Echegaray Larrea (DIN: 06713892), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 21st October, 2014 and who holds office upto the date of next 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 a 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."

AGENDA ITEM NO. 6

"**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 ("the 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, if necessary, 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, approval of the Company be accorded to the appointment of Mr. Pedro Jesus Echegaray Larrea (DIN:06713892) as a Whole-time Director (Executive Director) of the Company on a basic salary of Rs. 2,55,000 per month in the pay scale of Rs. 2,50,000 to Rs. 3,50,000 per month for a period of 3 (three) years with effect from 21st October, 2014.

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. Pedro Jesus Echegaray Larrea as Executive Director within the above mentioned scale of salary.

RESOLVED FURTHER THAT the perquisites (including allowances) payable or allowable to Mr. Pedro Jesus Echegaray Larrea be as follows:

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i. In addition to the salary, Mr. Pedro Jesus Echegaray Larrea shall be entitled to perquisites which would include residential accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, gas, electricity, water, furnishings, Reimbursement of Medical expenses, Leave Travel Concession, Club Fees, Performance Pay, Flexi Pay, Other Allowances, Bonus and Incentives, Employees Stock Options, Contribution to Provident Fund, Superannuation Fund, Annuity Fund, Gratuity/Contribution to Gratuity Fund, Encashment of Leave not availed at the end of tenure, provision of a car and telephone at the residence for his use, medical and personal accident insurance and other benefits, amenities and facilities, in accordance with the Rules of Company.

ii. The value of perquisites would be evaluated as per Income-Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

iii. Contribution to Provident Fund, Superannuation fund and Gratuity would not be included in the Computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income- tax Act, 1961.

iv. Encashment of earned leave at the end of the tenure as per the Rules of the Company shall not be included in the computation of ceiling on remuneration.

v. Provision of car for use on Company's business, telephone and other communication facilities at residence would not be considered as perquisites.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any duly authorised Committee thereof, exercising the powers conferred on the Board by this Resolution) 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."

AGENDA ITEM NO. 7

"**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 ("the 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, if necessary, 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, , approval of the Company be accorded to the appointment of Mr. Hemant Luthra (DIN: 00231420) as a Whole-time Director (Executive Director) of the

MAHINDRA CIE AUTOMOTIVE LTD. MUMBAI

Mahindra CIE Automotive Ltd
Mahindra Towers, 1st Floor,
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Company on a basic salary of Rs. 18,75,000 per month, in the pay scale of Rs. 18,75,000 to Rs. 25,00,000 per month, for a period of 3 (three) years with effect from 1st April, 2015.

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, for the time being 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 above mentioned scale of salary.

RESOLVED FURTHER THAT the perquisites (including allowances) payable or allowable to Mr. Luthra be as follows:

i. In addition to the salary, Mr. Luthra shall be entitled to perquisites which would include residential accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, gas, electricity, water, furnishings, Reimbursement of Medical expenses, Leave Travel Concession, Club Fees, Performance Pay, Flexi Pay, Other Allowances, Bonus and Incentives, Employees Stock Options, Contribution to Provident Fund, Superannuation Fund, Annuity Fund, Gratuity/ Contribution to Gratuity Fund, Encashment of Leave not availed at the end of tenure, provision of a car and telephone at the residence for his use, medical and personal accident insurance and other benefits, amenities and facilities, in accordance with the Rules of Company.

ii. The value of perquisites would be evaluated as per Income-Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

iii. Contribution to Provident Fund, Superannuation fund and Gratuity would not be included in the Computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income- tax Act, 1961.

iv. Encashment of earned leave at the end of the tenure as per the Rules of the Company shall not be included in the computation of ceiling on remuneration.

v. Provision of car for use on Company's business, telephone and other communication facilities at residence would not be considered as perquisites.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company (hereinafter referred to as the '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) 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

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to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

AGENDA ITEM NO. 8

"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 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel] Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of Central Government, if necessary, 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 accorded to the re-appointment of Mr. K. Ramaswami (DIN: 00517598) as a Managing Director of the Company for a period of 3 (Three) years with effect from 4th October, 2014 to 3rd October, 2017 on a basic salary of Rs. 2.60 lacs per month in the pay scale of Rs. 2.50 lacs to Rs. 3.50 lacs per month.

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, for the time being exercising the powers conferred on the Board by this Resolution) to revise the basic salary payable to Mr. K. Ramaswami, Managing Director within the above mentioned scale of salary.

RESOLVED FURTHER THAT the perquisites (including allowances) payable or allowable to Mr. K. Ramaswami be as follows:

1. In addition to the salary, Mr. K. Ramaswami shall be entitled to perquisites which would include residential accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, gas, electricity, water, furnishings, Reimbursement of Medical expenses, Leave Travel Concession, Club Fees, Performance Pay, Flexi Pay, Other Allowances, Bonus and Incentives, Employees Stock Options, Contribution to Provident Fund, Superannuation Fund, Annuity Fund, Gratuity/Contribution to Gratuity Fund, Encashment of Leave not availed at the end of tenure, Provision of a car and telephone at the residence for his use, medical and personal accident insurance and Other benefits, amenities and facilities, in accordance with the Rules of Company.
2. The value of perquisites would be evaluated as per Income-Tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

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3. Contribution to Provident Fund, Superannuation fund and Gratuity would not be included in the Computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income- tax Act, 1961.

4. Encashment of earned leave at the end of the tenure as per the Rules of the Company shall not be included in the computation of ceiling on remuneration.

5. Provision of car for use on Company's business, telephone and other communication facilities at residence would not be considered as perquisites.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company (hereinafter referred to as the '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) 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.

For Mahindra CIE Automotive Limited

Krishnan Shankar
Company Secretary & Head - Legal

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