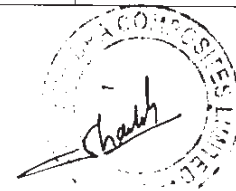



Mahindra composites

The Consolidated Results as per the Scrutinizer's Report dated 17th September, 2014 is as follows:

Agenda Item No.	Resolutions	Number of Votes in favour	Number of Votes against
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2014 together with the Reports of the Board of Directors and Auditors thereon.	31,68,793	0
2.	Re-appointment of Mr. Hemant Luthra, (DIN: 00231420) as a Director, who retires by rotation.	31,68,793	0
3.	Re-appointment of Mr. R. R. Krishnan, (DIN: 00097716) as a Director, who retires by rotation.	31,68,793	0
4.	Re-appointment of Mr. B. M. Kataria, (DIN: 00549567) as a Director, who retires by rotation.	31,68,793	0
5.	Re-appointment of Messrs Deloitte Haskins & Sells, Chartered Accountants, (ICAI Firm Registration Number 117365W), as Auditors of the Company.	31,68,793	0
6.	Appointment of Mr. Antonio Maria Pradera Jáuregui (DIN: 06704890) as a Director.	31,68,793	0
7.	Appointment of Mr. Jesus Maria Herrera Barandiaran (DIN: 06705854) as a Director.	31,68,793	0
8.	Appointment of Mr. Jose Ramon Berecibar Mutiozabal (DIN: 06704914) as a Director.	31,68,793	0
9.	Appointment of Mr. Jose Sabino Velasco Ibanez (DIN: 06704932) as a Director.	31,68,793	0
10.	Appointment of Mr. Pedro Jesus Echegaray Larrea (DIN: 06713892) as a Director.	31,68,793	0
11.	Appointment of Mr. Dhananjay Mungale (DIN: 00007563) as an Independent Director.	31,68,793	0
12.	Authority to Board to create charge etc. on Company's properties under Section 180 (1)(a) of the Companies Act, 2013.	31,68,793	0
13.	Authority to Board for borrowing limits under Section 180 (1)(c) of the Companies Act, 2013.	31,68,793	0


Mahindra Composites Limited

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Email: info@mahindracomposites.com Website : www.mahindracomposites.com





Based on the consolidated Report of the Scrutinizer, as annexed, all Resolutions as set out in the Notice of 32nd Annual General Meeting have been duly approved by the Shareholders with requisite majority.

Pursuant to provisions of Clause 35A of the Listing Agreement, please find enclosed herewith the disclosures pertaining to the consolidated results of the E-voting and Poll conducted at the 32nd Annual General Meeting of the Company.

The copies of the Poll results will also be available on the website of the Company and at the Registered Office of the Company.

Further pursuant to Clause 31 of the Listing Agreement, please find enclosed the proceedings / certified true copy of the resolutions passed at the 32nd Annual General Meeting of the Company.

Kindly acknowledge and take the same on records.

Thanking You.

Yours Faithfully,

For Mahindra Composites Limited


Shailesh Kulkarni
Compliance officer



Encl: a/a

Mahindra Composites Limited

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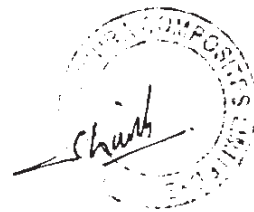


Pursuant to clause 35A of the Listing Agreement – Details of voting results of E-voting and poll in respect of 32nd Annual General Meeting

Sr. No.	Description	Particulars		
1	Date of Notice	29 th July, 2014		
2.	Date of report of Scrutinizer	17 th September, 2014		
3.	Date of Declaration of results	18 th September, 2014		
4.	Date of the AGM	Tuesday, 16 th September, 2014		
5.	Total number of shareholders on record date (15 th August, 2014)	4398		
6.	No. of shareholders present in the meeting either in person or through proxy:			
	Category	Present in person	Present through Proxy	Total
a	Promoter and Promoter Group	2	0	2
b	Public	18	0	18
	Total	20	0	20
7.	No. of Shareholders attended the meeting through Video Conferencing	Not Applicable		

The Agenda wise results in respect of each item vide e-voting and poll in the prescribed format is given below:

Item No.	Details of Agenda	Resolution required: (Ordinary / Special)	Mode of Voting	Remarks
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 together with the Reports of the Board of Directors and Auditors thereon.	Ordinary	E-voting and Poll	Passed with requisite majority



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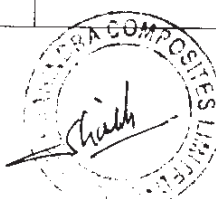
Mahindra composites

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	3141819	3141819	100%	3141819	0	100%	0
Public Institutional holders	0	0	0	0	0	0	0
Public-Others	26974	26974	100%	26974	0	100%	0
Total	31,68,793	31,68,793	100%	31,68,793	0	100%	0

Item No.	Details of Agenda	Resolution required: (Ordinary / Special)	Mode of Voting	Remarks
2.	Re-appointment of Mr. Hemant Luthra, (DIN: 00231420) as a Director, who retires by rotation.	Ordinary	E-voting and Poll	Passed with requisite majority

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	3141819	3141819	100%	3141819	0	100%	0
Public Institutional holders	0	0	0	0	0	0	0
Public-Others	26974	26974	100%	26974	0	100%	0
Total	31,68,793	31,68,793	100%	31,68,793	0	100%	0

Item No.	Details of Agenda	Resolution required: (Ordinary / Special)	Mode of Voting	Remarks
3.	Re-appointment of Mr. R. R. Krishnan, (DIN: 00097716) as a Director, who retires by rotation.	Ordinary	E-voting and Poll	Passed with requisite majority



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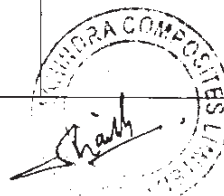
Mahindra composites

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	3141819	3141819	100%	3141819	0	100%	0
Public Institutional holders	0	0	0	0	0	0	0
Public-Others	26974	26974	100%	26974	0	100%	0
Total	31,68,793	31,68,793	100%	31,68,793	0	100%	0

Item No.	Details of Agenda	Resolution required: (Ordinary / Special)	Mode of Voting	Remarks
4.	Re-appointment of Mr. B. M. Kataria, (DIN: 00549567) as a Director, who retires by rotation.	Ordinary	E-voting and Poll	Passed with requisite majority

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	3141819	3141819	100%	3141819	0	100%	0
Public Institutional holders	0	0	0	0	0	0	0
Public-Others	26974	26974	100%	26974	0	100%	0
Total	31,68,793	31,68,793	100%	31,68,793	0	100%	0

Item No.	Details of Agenda	Resolution required: (Ordinary / Special)	Mode of Voting	Remarks
5.	Re-appointment of Messrs Deloitte Haskins & Sells, Chartered Accountants, (ICAI Firm Registration Number 117365W), as Auditors of the Company.	Ordinary	E-voting and Poll	Passed with requisite majority



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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	3141819	3141819	100%	3141819	0	100%	0
Public - Institutional holders	0	0	0	0	0	0	0
Public-Others	26974	26974	100%	26974	0	100%	0
Total	31,68,793	31,68,793	100%	31,68,793	0	100%	0

Item No.	Details of Agenda	Resolution required: (Ordinary / Special)	Mode of Voting	Remarks
6.	Appointment of Mr. Antonio Maria Pradera Jáuregui (DIN: 06704890) as a Director.	Ordinary	E-voting and Poll	Passed with requisite majority

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	3141819	3141819	100%	3141819	0	100%	0
Public - Institutional holders	0	0	0	0	0	0	0
Public-Others	26974	26974	100%	26974	0	100%	0
Total	31,68,793	31,68,793	100%	31,68,793	0	100%	0

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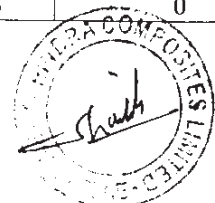
Mahindra composites

Item No.	Details of Agenda	Resolution required: (Ordinary / Special)	Mode of Voting	Remarks
7.	Appointment of Mr. Jesus Maria Herrera Barandiaran (DIN: 06705854) as a Director.	Ordinary	E-voting and Poll	Passed with requisite majority

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	3141819	3141819	100%	3141819	0	100%	0
Public Institutional holders	0	0	0	0	0	0	0
Public-Others	26974	26974	100%	26974	0	100%	0
Total	31,68,793	31,68,793	100%	31,68,793	0	100%	0

Item No.	Details of Agenda	Resolution required: (Ordinary / Special)	Mode of Voting	Remarks
8.	Appointment of Mr. Jose Ramon Bercibar Mutiozabal (DIN: 06704914) as a Director.	Ordinary	E-voting and Poll	Passed with requisite majority

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	3141819	3141819	100%	3141819	0	100%	0
Public Institutional holders	0	0	0	0	0	0	0
Public-Others	26974	26974	100%	26974	0	100%	0
Total	31,68,793	31,68,793	100%	31,68,793	0	100%	0

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Item No.	Details of Agenda	Resolution required: (Ordinary / Special)	Mode of Voting	Remarks
9.	Appointment of Mr. Jose Sabino Velasco Ibanez (DIN: 06704932) as a Director.	Ordinary	E-voting and Poll	Passed with requisite majority

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	3141819	3141819	100%	3141819	0	100%	0
Public - Institutional holders	0	0	0	0	0	0	0
Public-Others	26974	26974	100%	26974	0	100%	0
Total	31,68,793	31,68,793	100%	31,68,793	0	100%	0

Item No.	Details of Agenda	Resolution required: (Ordinary / Special)	Mode of Voting	Remarks
10.	Appointment of Mr. Pedro Jesus Echegaray Larrea (DIN: 06713892) as a Director.	Ordinary	E-voting and Poll	Passed with requisite majority


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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	3141819	3141819	100%	3141819	0	100%	0
Public Institutional holders	0	0	0	0	0	0	0
Public-Others	26974	26974	100%	26974	0	100%	0
Total	31,68,793	31,68,793	100%	31,68,793	0	100%	0

Item No.	Details of Agenda	Resolution required: (Ordinary / Special)	Mode of Voting	Remarks
11.	Appointment of Mr. Dhananjay Mungale (DIN: 00007563) as an Independent Director.	Ordinary	E-voting and Poll	Passed with requisite majority

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	3141819	3141819	100%	3141819	0	100%	0
Public - Institutional holders	0	0	0	0	0	0	0
Public-Others	26974	26974	100%	26974	0	100%	0
Total	31,68,793	31,68,793	100%	31,68,793	0	100%	0

Item No.	Details of Agenda	Resolution required: (Ordinary / Special)	Mode of Voting	Remarks
12.	Authority to Board to create charge etc. on Company's properties under Section 180 (1)(a) of the Companies Act, 2013.	Special	E-voting and Poll	Passed by Special Resolution



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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	3141819	3141819	100%	3141819	0	100%	0
Public - Institutional holders	0	0	0	0	0	0	0
Public-Others	26974	26974	100%	26974	0	100%	0
Total	31,68,793	31,68,793	100%	31,68,793	0	100%	0

Item No.	Details of Agenda	Resolution required: (Ordinary / Special)	Mode of Voting	Remarks			
13.	Authority to Board for borrowing limits under Section 180 (1)(c) of the Companies Act, 2013.	Special	E-voting and Poll	Passed by Special Resolution			
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	3141819	3141819	100%	3141819	0	100%	0
Public - Institutional holders	0	0	0	0	0	0	0
Public-Others	26974	26974	100%	26974	0	100%	0
Total	31,68,793	31,68,793	100%	31,68,793	0	100%	0

Thanking You.

Yours faithfully,
For Mahindra Composites Limited


Shailesh Kulkarni
Compliance Officer



Mahindra Composites Limited

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Shyamprasad D. Limaye
B.Com. LL.B., F.C.S
Company Secretary

32, Navketan Society,
Kothrud, Pune: 411 038.
Tel.: (O) 25 43 03 88 (R) 25230773
E-mail: shyamprasad.limaye@gmail.com

Scrutinizer's Report
[Pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies,
(Management and Administration) Rules, 2014]

To
The Chairman,
Mahindra Composites Limited,
145, Mumbai – Pune Road,
Pimpri , Pune – 411018.

Dear Sir,

1. I, Shyamprasad D. Limaye, a Company Secretary in practice, have been appointed by the Board of Directors of Mahindra Composites Limited (The Company) as a scrutinizer for the purpose of Scrutinizing the e-voting process along with Ballot forms, and ascertaining the requisite majority on e-voting carried out as per the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 on the Resolutions contained in the notice (hereinafter referred to as "the resolutions") of the 32nd Annual General Meeting (AGM) of the members of the Company, held on Tuesday 16th day of September, 2014 at Citrus Hotels, OPP. PCMC Building, Old Mumbai – Pune highway Road, Pimpri , Pune – 411018.
2. The notice dated 29th July, 2014 convening the 32nd Annual General Meeting (AGM) of the company along with statement setting out material facts under section 102 of the Companies Act, 2013 was sent to the shareholders in respect of the below mentioned resolutions to be passed at the said AGM of the Company to be held on 16th September, 2014
3. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means on the resolutions contained in the Notice to the 32nd Annual General Meeting (AGM) of the members of the Company. My responsibility as a scrutinizer for the e-voting process is restricted to make a Scrutinizer's report of the votes cast "In Favor" or "Against" the resolutions stated above and "Invalid" votes, based on the reports generated from the e-voting system provided by National Securities Depositories Limited (NSDL), the authorized agency to provide e-voting facilities, engaged by the Company and Ballot forms received.
4. Further to the above, I submit my report as under:-
 - i. The e-voting period remained open from Monday 08th September, 2014 (9:00 A.M) to Wednesday 10th September, 2014 (5:00 P.M)
 - ii. The members of the Company as on the "cut-off" date i.e. Friday 15th August, 2014 were entitled to vote on the resolutions as set out in the notice of the 32nd Annual General Meeting (AGM) of the Company.
 - iii. The votes cast were unblocked on Wednesday 10th September, 2014 after 5 p.m. in the presence of 2 witnesses, Mr. Shubhankar S. Limaye and Mr. Chaitanya V. Pol who are not in the employment of the Company.

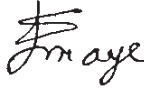


Shyamprasad D. Limaye

Company Secretary

- iv. Thereafter, the details containing *inter alia*, list of Equity Share Holders, who voted "for", "against" and "invalid" on each of the resolutions that were put to vote, were generated from the e-voting website of National Securities Depositories Limited (NSDL) i.e. <https://www.evoting.nsdl.com//> and based on such reports generated.
- v. At the Annual General Meeting for benefit of shareholders attending meeting who had not availed e-voting the Chairman suo moto directed voting through ballot on one vote for one share basis i.e. at par with e-voting and result to be placed on Companies website within prescribed time limit.
- vi. Based on scrutiny of ballot forms received at the Annual General Meeting combined with e-voting through NSDL platform the reports are annexed.

Thanking You,
Yours faithfully,



Shyamprasad Limaye
Practicing Company Secretary
Membership No. FCS 1587 CP 572
Place: PUNE
Date: 17/09/2014



E-VOTING RESULTS

MAHINDRA COMPOSITES LIMITED
CIN:L24117PN1982PLC028040

Resolution No. 01

To consider and adopt the audited balance sheet as at 31 March 2014 and the statement of profit and loss for the year endd 31 March 2014 and the Director's and the auditors report thereon

	Total Number of members voted through electronic voting system and physical mode	Votes For	% of total number of valid votes cast	Votes Against	% of total number of valid votes cast
E-voting	8	3146511	99%	0	0%
Ballot	13	22282	1%	0	0%
Total	21	3168793	100%	0	0

Resolution No :02

To appoint a Director in place of Mr. Hemant Luthra (DIN: 00231420) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

	Total Number of members voted through electronic voting system and physical mode	Votes For	% of total number of valid votes cast	Votes Against	% of total number of valid votes cast
E-voting	8	3146511	99%	0	0%
Ballot	13	22282	1%	0	0%
Total	21	3168793	100%	0	0

Resolution No:03

To appoint a Director in place of Mr. R. R. Krishnan (DIN: 00097716) who retires by rotation and being eligible has offered himself for re-appointment.

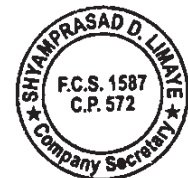
	Total Number of members voted through electronic voting system and physical mode	Votes For	% of total number of valid votes cast	Votes Against	% of total number of valid votes cast
E-voting	8	3146511	99%	0	0%
Ballot	13	22282	1%	0	0%
Total	21	3168793	100%	0	0

Resolution No:4

4. To appoint a Director in place of Mr. B. M. Kataria (DIN: 00549567) who retires by rotation and being eligible has offered himself for re-appointment.

(i) Voted in favour of the resolution:

	Total Number of members voted through electronic voting system and physical mode	Votes For	% of total number of valid votes cast	Votes Against	% of total number of valid votes cast
E-voting	8	3146511	99%	0	0%
Ballot	13	22282	1%	0	0%
Total	21	3168793	100%	0	0



Resolution No.05**5. To appoint Auditors and to fix their remuneration**

	Total Number of members voted through electronic voting system and physical mode	Votes For	% of total number of valid votes cast	Votes Against	% of total number of valid votes cast
E-voting	8	3146511	99%	0	0%
Ballot	13	22282	1%	0	0%
Total	21	3168793	100%	0	0

Resolution No. 06**Appointment of Mr. Antonio Maria Pradera Jauregui (DIN: 06704890) as a Director liable to retire by rotation.**

	Total Number of members voted through electronic voting system and physical mode	Votes For	% of total number of valid votes cast	Votes Against	% of total number of valid votes cast
E-voting	8	3146511	99%	0	0%
Ballot	13	22282	1%	0	0%
Total	21	3168793	100%	0	0

Resolution No. 7**Appointment of Mr. Jesus Maria Herrera Barandiaran (DIN: 06705854) as a Director liable to retire by rotation.**

	Total Number of members voted through electronic voting system and physical mode	Votes For	% of total number of valid votes cast	Votes Against	% of total number of valid votes cast
E-voting	8	3146511	99%	0	0%
Ballot	13	22282	1%	0	0%
Total	21	3168793	100%	0	0

Resolution No. 8**Appointment of Mr. Jose Ramon Bercibar Mutiozabal (DIN: 06704914) as a Director liable to retire by rotation.**

	Total Number of members voted through electronic voting system and physical mode	Votes For	% of total number of valid votes cast	Votes Against	% of total number of valid votes cast
E-voting	8	3146511	99%	0	0%
Ballot	13	22282	1%	0	0%
Total	21	3168793	100%	0	0



Resolution No. 9**Appointment of Mr. Jose Sabino Velasco Ibanez (DIN: 06704932) as a Director liable to retire by rotation.**

	Total Number of members voted through electronic voting system and physical mode	Votes For	% of total number of valid votes cast	Votes Against	% of total number of valid votes cast
E-voting	8	3146511	99%	0	0%
Ballot	13	22282	1%	0	0%
Total	21	3168793	100%	0	0

Resolution No. 10**Appointment of Mr. Pedro Jesus Echegaray Larrea (DIN: 06713892) as a Director liable to retire by rotation.**

	Total Number of members voted through electronic voting system and physical mode	Votes For	% of total number of valid votes cast	Votes Against	% of total number of valid votes cast
E-voting	8	3146511	99%	0	0%
Ballot	13	22282	1%	0	0%
Total	21	3168793	100%	0	0

Resolution No. 11**Appointment of Mr. Dhananjay Mungale (DIN: 0007563) as an Independent Director.**

	Total Number of members voted through electronic voting system and physical mode	Votes For	% of total number of valid votes cast	Votes Against	% of total number of valid votes cast
E-voting	8	3146511	99%	0	0%
Ballot	13	22282	1%	0	0%
Total	21	3168793	100%	0	0

Resolution No. 12**To create charge etc. on Company's properties under Section 180 (1)(a) of the Companies Act, 2013.**

	Total Number of members voted through electronic voting system and physical mode	Votes For	% of total number of valid votes cast	Votes Against	% of total number of valid votes cast
E-voting	8	3146511	99%	0	0%
Ballot	13	22282	1%	0	0%
Total	21	3168793	100%	0	0



Resolution No. 13

For borrowing limits under Section 180 (1)(c) of the Companies Act, 2013.

	Total Number of members voted through electronic voting system and physical mode	Votes For	% of total number of valid votes cast	Votes Against	% of total number of valid votes cast
E-voting	8	3146511	99%	0	0%
Ballot	13	22282	1%	0	0%
Total	21	3168793	100%	0	0

Only one ballot for 300 shares/votes was rejected for mismatch of signature.

Thanking You,
Yours faithfully,



Shyamprasad Limaye
Company Secretary
Membership No. FCS 1587 CP 572
Place: PUNE
Date: 17/09/2014



VOTING RESULTS
MAHINDRA COMPOSITES LIMITED
 CIN:L24117PNI982PLC028040

All shareholders have voted in favour of all 13 resolutions proposed at the Annual General Meeting. Only one ballot for 300 shares/votes was rejected for mismatch of signature. Following is the list of shareholders who have voted.

Serial No.	USER_ID	SHAREHOLDRE'S NAME	FOLIO	RESOLUTION ID	OPTION ID	SHARE HOLDINGS	VALID VOTES	PERCENTAGE	STATUS	Type of Voting
1	IN30060110068111	Heena Thakur	10068111	1	1	100	100	0.00%	PUBLIC	E Voting
2	100821V00035	V Ramkumar	V00035	1	1	100	100	0.00%	PUBLIC	E Voting
3	IN30302853503275	Naga Satyanarayana Bobba	53503275	1	1	592	592	0.02%	PUBLIC	E Voting
4	IN30021416488658	Prudential Management And Services Pvt Ltd	16488658	1	1	4,16,000	4,16,000	13.13%	ASSOCIATES	E Voting
5	100821R01416	Ruma Dutta	R01416	1	1	300	300	0.01%	COMPANIES	E Voting
6	IN30371910804006	Kuldeep Sikarwar	10804006	1	1	3,500	3,500	0.11%	PUBLIC	E Voting
7	IN30317320008762	Participaciones Internacionales Autometal, Dos S.L.	20008762	1	1	27,25,819	27,25,819	86.02%	NON DOM COM (PROMOTERS)	E Voting
8	IN30115125045345	Suresh Ramchandra Pawar	25045345	1	1	100	100	0.00%	PUBLIC	E Voting
9	IN1201080032791	Ashok B. Jain HUF	32791			15,650	15,650	0.49%	PUBLIC	Ballot
10	IN3028141708763	Anup Kumar Mishra	11708763			25	25	0.00%	PUBLIC	Ballot
11	1201090004033420	Suhas Moreswar Raikar	04033420			425	425	0.01%	PUBLIC	Ballot
12	1201090047979680	Shivnand Krishna Powar	47979687			440	440	0.01%	PUBLIC	Ballot
13	120109004027005	Balaram Naithuram Shinde	4027005			425	425	0.01%	PUBLIC	Ballot
14		Neelakanth Desai	N00977			300	300	0.01%	PUBLIC	Ballot
15	INV00344EA586341025	Vikas Achyut Deshmukh	EA586341025			100	100	0.00%	PUBLIC	Ballot
16	120109004022862	Popat Baburao Kolhe	4022862			1,476	1,476	0.05%	PUBLIC	Ballot
17		Hagir Pralhad Manuti	H00556			400	400	0.01%	PUBLIC	Ballot
18		Brijmohan Kataria	10490206			2,500	2,500	0.08%	Director	Ballot
19		Ramesh Chandulal Chavada	503124			4	4	0.00%	PUBLIC	Ballot
20		Pradip Shriram Monde	4012290			237	237	0.01%	PUBLIC	Ballot
21		Kanchana Desai	K1255			300	300	0.01%	PUBLIC	Ballot
TOTAL						31,68,793	31,68,793	100.00%		

Thanking You,
 Yours faithfully,

Limaye



Shyamprasad Limaye
 Company Secretary
 Membership No. FCS 1587 CP 572
 Place: PUNE
 Date: 17/09/2014



CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS OF THE COMPANY (WHICH INCLUDES VOTING BY ELECTRONIC MEANS I.E. E-VOTING) IN RESPECT OF 32ND ANUUAL GENERAL MEETING HELD ON TUESDAY, 16TH SEPTEMBER, 2014 AT 11:30 AM AT CITRUS HOTELS, OPP. PCMC BUILDING, OLD MUMBAI - PUNE HIGHWAY, PIMPRI, PUNE - 411 018.

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

"RESOLVED THAT the Audited Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2014 together with the Directors Report and Auditors Report thereon be and the same are hereby received and adopted".

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

"RESOLVED THAT Mr. Hemant Luthra, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as a Director of the Company".

3. **Re-appointment of Mr. R. R. Krishnan, (DIN: 00097716) as a Director, who retires by rotation.**

"RESOLVED THAT Mr. R. R. Krishnan, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as a Director of the Company".

4. **Re-appointment of Mr. B. M. Kataria, (DIN: 00549567) as a Director, who retires by rotation.**

"RESOLVED THAT Mr. B. M. Kataria, who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as a Director of the Company".

5. **Re-appointment of Messrs Deloitte Haskins & Sells, Chartered Accountants, (ICAI Firm Registration Number 117365W), as Auditors of the Company.**

"RESOLVED THAT pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, M/s. Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration No. 117365W), 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

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CIN No. : L24117PN1982PLC028040

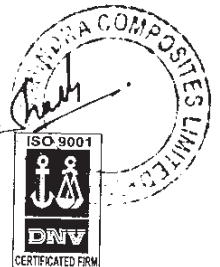
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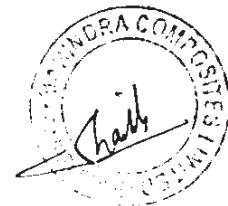
conclusion of the next AGM of the Company, at a remuneration to be determined by the Board of Directors of the Company.”

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

7. Appointment of Mr. Jesus Maria Herrera Barandiaran (DIN: 06705854) 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. 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.”



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8. Appointment of Mr. Jose Ramon Bercibar Mutiozabal (DIN: 06704914) 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. Jose Ramon Bercibar Mutiozabal (DIN: 06704914), 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.”

9. Appointment of Mr. Jose Sabino Velasco Ibanez (DIN: 06704932) 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. Jose Sabino Velasco Ibanez (DIN: 06704932), 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.”

10. Appointment of Mr. Pedro Jesus Echegaray Larrea (DIN: 06713892) 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. Pedro Jesus Echegaray Larrea (DIN: 06713892), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 10th February, 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

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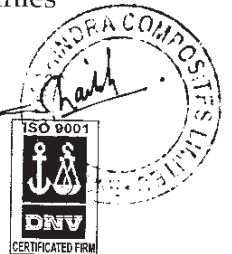
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Act, 2013 proposing his candidature for the office of Director of the Company, be appointed as a Director of the Company, liable to retire by rotation.”

11. 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), 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 whose period of office was not liable to determination by retirement of Directors by rotation 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 Director, being so eligible, be appointed as an Independent Director of the Company.”

12. Authority to Board to create charge etc. on Company's properties under Section 180 (1)(a) of the Companies Act, 2013.

“RESOLVED THAT in supersession of the Ordinary Resolution passed by the Members in the earlier General Meeting and 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 authorise the Board of Directors of the Company (Board) which shall be 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

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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. 50 Crore (Rupees Fifty 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."

13. Authority to Board for borrowing limits under Section 180 (1)(c) of the Companies Act, 2013.

"RESOLVED THAT in supersession of the Ordinary Resolution passed by the Members at the Annual General Meeting of the Company held on 29th July, 2011 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 (Board) which shall be 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. 50 Crore (Rupees

Mahindra Composites Limited

CIN No. : L24117PN1982PLC028040

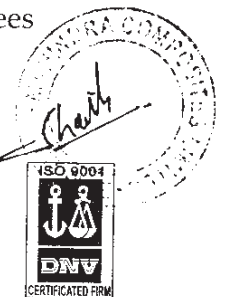
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Fifty Crore only) over and above the aggregate of the paid-up capital and free reserves (i.e. reserves not set apart for any specific purpose) of the Company and that the Board be and is hereby empowered and authorised to arrange or fix the terms and 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."

Thanking You.

Yours faithfully,
For Mahindra Composites Limited


Shailesh Kulkarni
Compliance Officer



Mahindra Composites Limited

CIN No. : L24117PN1982PLC028040

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