

23<sup>rd</sup> February, 2017

<b>BSE Limited</b> Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.  <b>BSE Scrip Code: 532756</b>	<b>National Stock Exchange of India Limited</b> Corporate Relationship Department, Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  <b>NSE Scrip Code: MAHINDCIE</b>
--	---

**Subject: Statement of deviation(s) or variation(s) in respect of funds raised by way of issue of equity share on preferential basis.**

Dear Sir/Madam,

Pursuant to regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Statement of deviation(s) or variation(s) in respect of funds raised by way of issue of equity share on preferential basis, during the quarter ended 31<sup>st</sup> December, 2016.

Kindly acknowledge receipt and take the same on the records.

Thanking you,

Yours faithfully,  
For Mahindra CIE Automotive Limited

  
Krishnan Shaṅkar

Company Secretary & Head - Legal

Encl: As above



**STATEMENT OF THE UTILIZATION OF FUNDS IN RESPECT OF ISSUE OF EQUITY  
SHARES ON PREFERENTIAL ALLOTMENT BASIS**

*[Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015]*

**Name:** Mahindra CIE Automotive Limited

**Quarter Ending:** December , 2016

The Board of Directors of Mahindra CIE Automotive Ltd, at its meeting held on 12<sup>th</sup> September, 2016 approved the proposal for issue of 54,491,563 equity shares on preferential allotment basis.

As stated in the explanatory statement to the Notice dated 12<sup>th</sup> September, 2016 of Extraordinary General Meeting of members of the Company held on 13<sup>th</sup> October, 2016, the object of raising funds by way of issue of equity share on preferential basis was to part finance the acquisition of entire share capital of Bill Forge Private Limited.

In terms of regulation 32 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we report the following in respect of utilization of funds so raised:

- a. deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable**

There was no deviation in the utilization of proceeds of preferential issue from the objects as stated in Explanatory Statement to the notice of EGM

- b. category wise variation between projected utilisation of funds made**

Not applicable in view of the (a) above.



We further report that as on the date of this statement, proceeds raised through the Preferential Issue have been fully utilised and the purpose for which these proceeds were raised has been achieved.

For Mahindra CIE Automotive Limited



K. Jayaprakash  
Chief Financial officer  
23<sup>rd</sup> February, 2017



Krishnan Shankar  
Company Secretary and Head - Legal

