

SEC/2022/152

14th December, 2022

BSE Limited Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Scrip Code: 532756	National Stock Exchange of India Limited Corporate Relationship Department, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE Scrip Code: MAHINDCIE
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Sub: Outcome of Board Meeting**Reference: Regulation 30 read with Schedule III the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that, the Board of Directors (“**Board**”) of Mahindra CIE Automotive Ltd (“**the Company**”) at its meeting held today i.e. 14th December, 2022 reviewed the future plans of the Company’s German Forging Operations comprising of CIE Forging Germany GmbH (“**CFG**”) and its subsidiaries and a proposal approved by the board of directors of CIE Galfor S.A. (“**Galfor**”), the immediate holding company of CFG.

The Company’s German Forging Operations supply forging parts primarily for the European truck industry. Galfor, a wholly owned subsidiary of the Company, also supplies forging parts to the light vehicles industry from its own plant and other subsidiaries in Europe. The light vehicles industry in Europe is seeing a rapid transition to Electric Vehicles (EVs) and the Company is focused on managing this transition. The Company also wants to benefit from the growth opportunities emerging in the Indian automotive industry.

In line with this, the Board took note of the proposal approved by Galfor to launch an active program to locate a buyer for the German Forging Operations comprising of CIE Forging Germany GmbH and its subsidiaries.

In accordance with the applicable accounting standards, considering Galfor’s decision to launch the program, all the German Forging Operation’s “assets and liabilities” shall be categorised as “assets and liabilities held for sale”.

Further, the board of directors of Galfor have authorised Galfor management to take steps towards locating a buyer. Once this contemplated transaction is finalised, the same will be taken up by the Board for its consideration and approval at the relevant time.

Kindly acknowledge receipt of the same.

Thanking you,
Yours faithfully,
For Mahindra CIE Automotive Limited

Pankaj Goyal
Company Secretary and Compliance Officer
Membership No: A 29614