

SEC/2023/200

16th October, 2023

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: CIEINDIA
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Subject: Completion of sale of 100% stake held by CIE Forging Germany GmbH (“CFG”) in its wholly owned subsidiaries namely Jeco Jellinghaus GmbH (JECO), Gesenkschmiede Schneider GmbH (GSA), Falkenroth Umformtechnik GmbH (FUG) and Schoneweiss & Co. GmbH (SCG)

Dear Sir / Madam,

This is further to our letter 10th August, 2023 informing the Stock Exchanges about the transaction approved by the Board of Directors of the Company for sale of 100% stake held by CIE Forging Germany GmbH (CFG) in its subsidiaries namely Jeco Jellinghaus GmbH (JECO), Gesenkschmiede Schneider GmbH (GSA), Falkenroth Umformtechnik GmbH (FUG) and Schoneweiss & Co. GmbH (SCG) to Mutares SE & CO (the Buyer) (the Transaction).

Further, the members of the Company accorded their approval to the Transaction in accordance with Regulation 24(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 through Postal Ballot on 22nd September, 2023.

We now wish to inform that in terms of the transaction documents all the necessary actions required for completion of the Transaction are complete and all the shares held by CFG in each of JECO, GSA, FUG and SCG are transferred to the Buyer today. Accordingly, effective today i.e., 16th October, 2023 JECO, GSA, FUG and SCG ceased to be subsidiaries of the Company.

As informed earlier, please note that, while the transaction is completed today, in terms of the transaction document the transfer of business of JECO, GSA, FUG and SCG to the Buyer takes effect from 1st July, 2023 i.e. the business and operations including the revenue, profits & cash generated therefrom belongs to the Buyer w.e.f. 1st July, 2023.

Requisite details required to be filed with Stock Exchanges as per the prescribed xbrl utility is provided in Annexure – I.

CIE Automotive India Limited

(Formerly known as Mahindra CIE Automotive Limited)

CIN: L27100MH1999PLC121285

Corporate Office

602 & 603 Amar Business Park, Baner Road, Pune - 411045, India

Tel: +91 20 29804622

Registered Office

Suite F9D, Grand Hyatt Plaza (Lobby Level), Off Western Express Highway, Santacruz (E), Mumbai, India - 400055

Tel: +91 22 62411031 | Fax: +91 22 62411030 | website : www.cie-india.com | Email: contact.investors@cie-india.com



The same is also being uploaded on the website of the Company i.e., www.cie-india.com.

Kindly acknowledge the receipt and take the same on records.

Thanking you,
Yours faithfully,

For CIE Automotive India Limited

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

Encl: As above

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Annexure - I

Updates on completion of transaction

<p>Brief details of Initial Announcement</p>	<p>14th December, 2022</p> <p>The Board of Directors of the Company at its meeting held on 14th December 2022, reviewed the future plans of the Company's German Forging Operations and noted the proposal approved by the board of directors of CIE Galfor SA, the immediate holding company of CIE Forging Germany GmbH (CFG), to launch an active program to locate a buyer for the German Forging Operations comprising of CFG and its subsidiaries. Thus, in accordance with the applicable accounting standards, considering Galfor's decision to launch the program, all the "assets and liabilities" of these entities were categorised as "assets and liabilities held for sale".</p> <p>10th August, 2023</p> <p>The Company vide its letters dated 10th August 2023 informed the Stock Exchanges about details of the transaction approved by the Board of Directors of the Company for sale of 100% stake held by CIE Forging Germany GmbH (CFG) in its subsidiaries namely Jeco Jellinghaus GmbH (JECO), Gesenkschmiede Schneider GmbH (GSA), Falkenroth Umformtechnik GmbH (FUG) and Schoneweiss & Co. GmbH (SCG) to Mutares SE & CO (the Buyer) (the Transaction).</p>
<p>Reason for Update</p>	<p>The Transaction is now complete.</p>
<p>Details of Transaction Completed</p>	<p>In terms of the Transaction documents all the necessary actions required for completion of the Transaction are complete and the shares held by CFG in each of JECO, GSA, FUG and SCG are transferred to the Buyer today. Accordingly, effective today i.e., 16th October, 2023 JECO, GSA, FUG and SCG ceased to be subsidiaries of the Company.</p> <p>As informed earlier, please note that, while the transaction is completed today, in terms of the transaction document the transfer of business of JECO, GSA, FUG and SCG to the Buyer takes effect from 1st July, 2023 i.e. the business and operations including the revenue, profits & cash generated therefrom belongs to the Buyer w.e.f. 1st July, 2023.</p>

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Amount of transaction completed	of	INR 2,230,250,000
Date of transaction completed		16 th October, 2023
Percentage of transaction completed		100.00%
Any other significant information (in brief)		<p>Net consideration to be received by CFG for the Transaction is Euro 25 million equivalent to INR 2,230.25* million which includes an amount of Euro 2.3 million (equivalent to INR 205.18* million) subject to realization of certain financial assets.</p> <p><i>*As per June exchange rate = INR 89.21 / Euro indicated for reference purpose only.</i></p>

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