

SEC/2023/147

18th July, 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: MAHINDCIE
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Subject:

- (i) Intimation of Receipt of Request from Mahindra and Mahindra Limited (“M&M”) (Promoter) and Prudential Management and Services Private Limited (“Promoter Group” & “Person acting in Concert” with M&M) for Reclassification from the “Promoter/Promoter Group” to the “Public” Category; and**
- (ii) Approval of the Board of Directors of the Company for the above**

Ref: Regulation 31A (8) (a) and (b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended (Listing Regulations)

Dear Sir/Madam,

This is in furtherance of (i) our letter dated 24th May, 2023 informing the stock exchanges about the sale of entire stake by M&M and it ceasing to be the shareholder of the Company and (ii) our letter dated 12th July, 2023 informing the stock exchanges about signing of “Deed of Termination of Shareholders Agreement” (the Termination Deed) terminating the Shareholders’ Agreement dated 15th June, 2013 signed between Participaciones Internacionales Autometal Dos, S.L. (PIA2), Mahindra & Mahindra Limited (M&M), CIE Automotive S.A. (CIE), Autometal S.A. (Autometal) and CIE Automotive India Limited (Formerly known as Mahindra CIE Automotive Limited) (the Company) and that all the rights vested in M&M and PIA2 in the Company ceased to be effective.

We wish to inform you that pursuant to Regulation 31A of the Listing Regulations the Company has received request from M&M and Prudential Management and Services

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

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Private Limited (Prudential) (Person acting in Concert with M&M), vide their respective letters dated 18th July 2023, seeking re-classification from the "Promoter" and "Promoter Group" category respectively to "Public" category of the Company, in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Please find enclosed the copy of the request letters received from M&M and Prudential as **Annexure 1A** and **Annexure 1B** respectively.

We further wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 18th July, 2023 have taken on record, the said requests received from M&M and Prudential along-with representations and confirmations regarding compliance of Regulation 31A of the Listing Regulations, after analysing the same. The Board not being aware of any circumstances that are contrary to the confirmations/representations given by M&M and Prudential, considered, accepted and approved the reclassification of M&M and Prudential from category of "Promoter" and "Promoter Group" respectively to "Public" category.

The certified true copy of the relevant extract of minutes of Board Meeting in accordance with Regulation 31A(8)(b) of the Listing Regulations is enclosed herewith as **Annexure B**.

The application to Stock Exchanges and other steps with respect to the aforesaid re-classification will be undertaken by the Company in due course in compliance with Regulation 31A of the Listing Regulations.

Kindly acknowledge receipt of the same.

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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18th July, 2023

To,

The Board of Directors**CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)**

Suite F9D, Grand Hyatt Plaza (Lobby Level),

Off Western Express Highway,

Santacruz (E) Mumbai 400055,

Maharashtra, India.

Sub.: Request for re-classification of Mahindra & Mahindra Limited ("the Company") from the "Promoter" category of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) ("CIE India") to "Public" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is to inform you that the Company sold its entire stake comprising of 1,21,22,068 Equity Shares representing 3.195% of the paid-up share capital of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) ("CIE India") and following the sale, the Company's shareholding in CIE became Nil on 24th May, 2023 ("Stake Sale").

Further, the Company, CIE India, Participaciones Internacionales Autometal Dos, S.L. ("PIA2"), CIE Automotive S.A. ("CIE Spain") and Autometal S.A. ("Autometal") (collectively referred to as the "Parties"), executed the "Deed of Termination of Shareholders' Agreement" ("Termination Deed") on 12th July, 2023, thereby terminating the Shareholders Agreement dated 15th June, 2013 signed between the Parties ("Shareholders Agreement").

In terms of the Termination Deed, the Parties agreed that, with effect from the date of Stake Sale i.e., 24th May, 2023, none of the terms of the Shareholders Agreement shall be binding on the Parties. Accordingly, all the rights vested in the Company with respect to CIE India including the right to appoint a director on the Board of CIE India have ceased to be effective. Further, CIE India ceased to be an associate of the Company with effect from 12th July, 2023.

The Company has withdrawn the nomination of Mr. S.P. Shukla on the Board of CIE India vide its letter dated 17th July, 2023 and Mr. S.P. Shukla has tendered his resignation as a nominee of the Company on the Board of CIE India with effect from the close of business on 18th July, 2023.

Presently, the Company is classified as a 'Promoter' of CIE India and Prudential Management and Services Private Limited ("PMSL") is classified as a part of Promoter Group of CIE India; being a person acting in concert with the Company.

In view of the aforesaid events, you are requested to kindly take on record the Company's request for re-classification of the Company and PMSL from the "Promoter" and "Promoter Group" category respectively to "Public" category of CIE India, in accordance with the provisions of Regulations 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company fulfils the conditions specified in Regulation 31A(3)(b) of Listing Regulations for seeking the above re-classification and hereby confirms that:

- (i) The Company does not hold any shares or voting rights in CIE India;
- (ii) The Company does not exercise control over the affairs of CIE India directly or indirectly;
- (iii) The Company does not have any special rights with respect to CIE India through formal or informal arrangements including through any shareholders agreements;
- (iv) The Company is not represented on the Board of Directors (including not having a nominee director) of CIE India with effect from close of business on 18th July, 2023;
- (v) None of the Company's representatives is acting as a Key Managerial Personnel in CIE India;
- (vi) The Company is not a 'willful' defaulter as per the Reserve Bank of India Guidelines; and
- (vii) The Company is not a fugitive economic offender.

The Company further confirms and undertakes that in case the requisite approvals are received and the Company is categorised in "Public" category, then:

- a) The Company shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of the Listing Regulations at all times from the date of re-classification failing which, the Company shall be automatically reclassified as Promoter/ person belonging to the Promoter Group of CIE India, as applicable;
- b) The Company shall comply with the conditions mentioned in the sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of the Listing Regulations for a period of not less than three years from the date of reclassification, failing which the Company shall be automatically reclassified as Promoter / person belonging to Promoter Group of CIE India, as applicable;
- c) The Company is not in violation of the restrictions imposed under SEBI Circular no. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated 1st August, 2017
- d) The Company is not in violation of the provisions of Regulation 34 of the SEBI (Delisting Regulations) 2009.

The Company shall endeavour to provide all necessary information / documents as may be required with respect to the re-classification of the Company from "Promoter" category to "Public" category with respect to CIE India, as and when required to facilitate the process.

Accordingly, the Company requests the Board of Directors of CIE India to consider and take necessary steps to re-classify the Company and PMSL as "Public" category with respect to CIE India.

Yours faithfully,
For MAHINDRA AND MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Copy to:
Pankaj V. Goyal, Company Secretary & Compliance officer
CIE India

PRUDENTIAL MANAGEMENT AND SERVICES PRIVATE LIMITED

Regd. Office: Cecil Court, 5th Floor, Mahakavi Bhushan Marg, Colaba, Mumbai 400 001
Tel: 9321998498,22021031; Fax: 22873201; CIN U65100MH1982PTC026770 email: pmslco7@gmail.com

18th July, 2023

To,

The Board of Directors

CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)

Suite F9D, Grand Hyatt Plaza (Lobby Level),

Off Western Express Highway,

Santacruz (E) Mumbai 400055,

Maharashtra, India.

Sub.: Request for re-classification of Prudential Management and Services Private Limited ("the Company") from the "Promoter Group" category of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) ("CIE India") to "Public" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is to inform you that the Company had sold its entire stake comprising of 47,84,068 Equity Shares which was representing 1.26% of the paid-up share capital of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) ("CIE India") as on 27th July, 2018 and ceased to be a shareholder of CIE India on the said date ("Stake Sale").

Presently, the Company is classified as a part of Promoter Group of CIE India; being a person acting in concert with Mahindra and Mahindra Limited ("M&M"), currently classified as the Promoter of CIE India.

Since the Company does not hold any shares or voting rights in CIE India or does not exercise any direct or indirect control over the affairs of CIE India, you are requested to kindly take on record the Company's request for re-classification of the Company and M&M from the "Promoter Group" and "Promoter" category respectively to "Public" category of CIE India, in accordance with the provisions of Regulations 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company fulfils the conditions specified in Regulation 31A(3)(b) of Listing Regulations for seeking the above re-classification and hereby confirms that:

- (i) The Company does not hold any shares or voting rights in CIE India;
- (ii) The Company does not exercise control over the affairs of CIE India directly or indirectly;
- (iii) The Company does not have any special rights with respect to CIE India through formal or informal arrangements including through any shareholders agreements;
- (iv) The Company is not represented on the Board of Directors (including not having a nominee director) of CIE India;
- (v) None of the Company's representatives are acting as a key managerial personnel in CIE India;
- (vi) The Company is not a 'willful' defaulter as per the Reserve Bank of India Guidelines; and
- (vii) The Company is not a fugitive economic offender.

The Company further confirms and undertakes that in case the requisite approvals are received and the Company is categorised in "Public" category, then:

- a) The Company shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of the Listing Regulations at all times from the date of re-classification failing which, the Company shall be automatically reclassified as Promoter/ person belonging to the Promoter Group of CIE India, as applicable;

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- b) The Company shall comply with the conditions mentioned in the sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of the Listing Regulations for a period of not less than three years from the date of reclassification, failing which the Company shall be automatically reclassified as Promoter / person belonging to Promoter Group of CIE India, as applicable;
- c) The Company is not in violation of the restrictions imposed under SEBI Circular no. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated 1st August, 2017
- d) The Company is not in violation of the provisions of Regulation 34 of the SEBI (Delisting Regulations) 2009.

The Company shall endeavour to provide all necessary information / documents as may be required with respect to the re-classification of the Company from "Promoter" category to "Public" category with respect to CIE India, as and when required to facilitate the process.

Accordingly, the Company requests the Board of Directors of CIE India to consider and take necessary steps to re-classify the Company as "Public" category with respect to CIE India.

Yours faithfully,

For PRUDENTIAL MANAGEMENT AND SERVICES PRIVATE LIMITED



ANAND G. MAHINDRA

DIRECTOR

Copy to:

Pankaj V. Goyal, Company Secretary & Compliance officer
CIE India

Annexure B

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF CIE AUTOMOTIVE INDIA LIMITED (FORMERLY KNOWN AS MAHINDRA CIE AUTOMOTIVE LIMITED) (“THE COMPANY”) HELD ON TUESDAY, 18TH JULY, 2023 AT 4:00 P.M. (IST) [CET 12:30 P.M.] AT BUSINESS CENTRE BOARDROOM V, HOTEL GRAND HYATT, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ EAST, MUMBAI 400055

REQUEST FROM PROMOTER AND PROMOTER GROUP (PERSON ACTING IN CONCERT WITH PROMOTER) OF THE COMPANY FOR RE-CLASSIFICATION FROM PROMOTER AND PROMOTER GROUP CATEGORY RESPECTIVELY TO PUBLIC CATEGORY UNDER REGULATION 31A OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”)

It was informed to the Board that upon sale of its entire stake by Mahindra and Mahindra Limited (M&M) on 24th May, 2023 and the execution of the Deed of Termination of Shareholders Agreement between Participaciones Internacionales Autometal Dos, S.L. (PIA2), M&M, CIE Automotive S.A. (CIE), Autometal S.A. (Autometal) and CIE Automotive India Limited (Formerly known as Mahindra CIE Automotive Limited) (the Company) (collectively referred to as the Parties) on 12th July, 2023, the Company has received request from M&M and Prudential Management and Services Private Limited, which is “Person acting in Concert”/ “PAC” with M&M (hereinafter referred to as “Prudential”) today i.e. 18th July, 2023 to respectively reclassify themselves from the “Promoter” and “Promoter Group” category to “Public” category with respect to the Company in accordance with Regulation 31A of the Listing Regulations.

Copies of letter of requests as received from M&M and Prudential (collectively referred to as Applicants) were placed before the Board.

Provisions of Regulation 31A of the Listing Regulations prescribing the process to be followed for reclassification of Promoters/ Promoter Group into ‘Public’ category and the conditions to be fulfilled by the Applicants and the Company were briefed to the Board. The Board was informed that, since both M&M and Prudential do not hold any shares/ voting rights in the Company, approval of shareholders of the Company is not required for the aforesaid re-classification requests. The Board was further informed that the

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Company is in compliance with the Regulation 31A(3)(c) of the Listing Regulations. The Board took note of the same.

The Board took note of the following representations made by the Applicants confirming the fulfillment of conditions by the Applicants as specified under Regulation 31A(3)(b) of Listing Regulations, for seeking the re-classification:

- (i) That the Applicants do not hold any shares or voting rights in the Company;
- (ii) That the Applicants do not exercise control over the affairs of the Company directly or indirectly;
- (iii) That the Applicants do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholders agreements;
- (iv) That M&M would not be represented on the Board of Directors (including not having a nominee director) of the Company with effect from close of business on 18th July, 2023 while Prudential is not represented on the Board of Directors (including not having a nominee director) of the Company;
- (v) That none of the Applicants representatives are acting as a Key Managerial Personnel in the Company;
- (vi) That the Applicants are not 'willful' defaulter as per the Reserve Bank of India Guidelines; and
- (vii) That the Applicants are not a fugitive economic offender.

The Applicants further confirmed and undertook that in case the requisite approvals are received, and the Applicants are categorised in "Public" category, then:

- a) The Applicants shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of the Listing Regulations at all times from the date of re-classification failing which, the Applicants shall be automatically reclassified as Promoter/ person belonging to the Promoter Group of CIE India, as applicable; and
- b) The Applicants shall comply with the conditions mentioned in the sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of the Listing Regulations for a period of not less than three years from the date of reclassification, failing which the Applicants shall be automatically reclassified as Promoter / person belonging to Promoter Group of CIE India, as applicable;

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The Applicants have also confirmed that they are not in violation of the:

- a) Restrictions imposed under SEBI Circular no. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated 1st August, 2017; and
- b) Provisions of Regulation 34 of the SEBI (Delisting Regulations) 2009.

The Board took on record the aforesaid representations and confirmations given by the Applicants after analysing the same.

The Board not being aware of any circumstances that are contrary to the confirmations/representations given by the Applicants, as mentioned hereinabove, considered, accepted and approved the reclassification of M&M and Prudential from category of "Promoter" and "Promoter Group" respectively to "Public" category by way of passing the following resolution in this regard unanimously:

"RESOLVED THAT the requests received from Mahindra and Mahindra Limited (M&M), a Promoter of the Company and Prudential Management and Services Private Limited ("Prudential"), which is "Person acting in Concert"/ "PAC" with M&M (hereinafter M&M and "Prudential" are referred to as Applicants) vide their respective letters dated 18th July, 2023 to reclassify themselves from the "Promoter" and "Promoter Group" category of shareholders of the Company to "Public" category of shareholders of the Company in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Listing Regulations"**) be and is hereby noted and accepted and that subject to the approval of Stock Exchanges and any other approval as may be necessary, the consent of the Board be and is hereby accorded to the said reclassification of M&M and Prudential from "Promoter" and "Promoter Group" respectively to "Public" category.

RESOLVED FURTHER THAT Mr. Manoj Menon, Executive Director and CEO (DIN: 07642469), Mr. K Jayaprakash, Chief Financial Officer and Mr. Pankaj Goyal, Company Secretary of the Company be and are hereby severally authorized to complete all formalities in this regard, including making necessary filings and obtaining approvals from statutory authorities including but not limited to the BSE Limited and National Stock Exchange of India Limited and to take all actions and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable, incidental or expedient for the aforesaid reclassification of Applicants to the Public Category of shareholders of the Company and do all acts, deeds, matters and things in connection therewith and

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incidental thereto, as the authorized representatives of the Company, in their absolute discretion, may deem fit, without being required to seek any further consent or approval of the Board or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

For CIE Automotive India Limited

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

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