

Mahindra Towers. Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India

> Tel: +91 22 2490 1441 Fax: +91 22 2490 0833 www.mahindra.com



REF:NS:SEC 12th July, 2023

National Stock Exchange of India Limited "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai - 400051.

Bourse de Luxembourg Societe de la Bourse de Luxembourg Societe Anonyme/R.C.B. 6222, B.P. 165, L-2011 Luxembourg.

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001.

London Stock Exchange Plc 10 Paternoster Square London EC4M 7LS.

Dear Sirs/Madam,

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Sub: Regulations, 2015 - Cessation of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) as an Associate of the Company

This is in furtherance to our letter dated 24th May, 2023 ("Annexure 2"), intimating 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), a listed associate of the Company ("CIE") and following the sale, the Company's shareholding in CIE became Nil.

In this connection, we would like to update you that the Company, CIE, Participaciones Internacionales Autometal Dos, S.L. ("PIA2"), CIE Automotive S.A. ("CIE Spain") and Autometal S.A. ("Autometal") (collectively referred to as the Parties), have today i.e. 12th July, 2023 executed the "Deed of Termination of Shareholders' Agreement" ("Termination Deed") terminating the Shareholders Agreement dated 15th June, 2013 signed between the Parties ("Shareholders Agreement").

In terms of the Termination Deed, the Parties have 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 and PIA2 with respect to CIE have ceased to be effective.

Consequently, CIE ceases to be an associate of the Company with effect from 12th July, 2023.

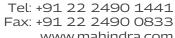
The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter V-A of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 are given in Annexure 1 to this letter.

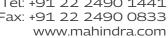
Yours faithfully, For MAHINDRA AND MAHINDRA LIMITED

NARAYAN SHANKAR **COMPANY SECRETARY**

Encl.: a/a

Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India





Annexure 1

Cessation of Associate of the Company: CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited)

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Г	Sr.	Details of Events that	Information of such events(s)
	No.	need to be provided	information of such events(s)
	a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Company during the last financial year	The Consolidated Revenue from Continuing Operations of CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) ("CIE") was Rs. 8,753.04 crores for the calendar year ended 31st December, 2022 and Rs. 2,440.20 crores for the three months ended 31st March, 2023. CIE being an Associate of the Company was accounted as per equity method in accordance with IndAS 28 - Investment in Associates and Joint ventures and hence did not contribute to the Consolidated Revenue from Operations of the Company. The share of net worth as per the latest audited consolidated balance sheet of CIE attributable to the Company amounted to Rs. 163.15 crores or 0.29% of the Consolidated Net Worth of the Company as at the end of last financial year ended 31st March, 2023.
	b)	Date on which the agreement for sale has been entered into	Not applicable. On 24th May, 2023, 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 and following the sale, the Company's shareholding in CIE had become Nil.
			The Company, CIE, Participaciones Internacionales Autometal Dos, S.L. ("PIA2"), CIE Automotive S.A. ("CIE Spain") and Autometal S.A. ("Autometal") (collectively referred to as the Parties), have today i.e. 12 th July, 2023 executed the "Deed of Termination of Shareholders' Agreement" ("Termination Deed") terminating the Shareholders Agreement dated 15 th June, 2013 signed between the Parties ("Shareholders Agreement").
			In terms of the Termination Deed, the Parties have agreed that, with effect from the date of Stake Sale i.e., 24 th May, 2023, none of the terms of the Shareholders Agreement shall be binding on the Parties. Accordingly, all the rights vested in the Company and PIA2 with respect to CIE have ceased to be effective.
			Consequently, CIE ceases to be an associate of the Company with effect from 12^{th} July, 2023.
	c)	The expected date of completion of sale/disposal	Not Applicable. CIE ceases to be an associate of the Company with effect from 12th July, 2023.
	d)	Consideration received from such sale/disposal	Not applicable
	e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group /group companies. If yes, details thereof	Not applicable
	f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable



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	g)	Additionally, in case of a	Not applicable
		slump sale, indicative	
		disclosures provided for	
		amalgamation/merger,	
		shall be disclosed by the	
1		Company with respect to	
		such slump sale	



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London Stock Exchange Plc 10 Paternoster Square London EC4M 7LS.

Dear Sirs/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 - Sale of entire stake held by the Company in Mahindra CIE Automotive
Limited*, a listed associate of the Company (CIE)

With reference to the captioned subject, we would like to inform you that the Company has today sold its entire stake comprising of 1,21,22,068 Equity Shares representing 3.195% of the paid-up share capital of CIE.

The sale has been executed on the Stock Exchange(s), at a gross price of Rs. 447.6501 per share. Following the sale, the Company's shareholding in CIE has become Nil.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in Annexure A to this letter. Further, the disclosures as required under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015 will be submitted in due course.

Yours faithfully, For MAHINDRA AND MAHINDRA LIMITED

NARAYAN Digitally signed by NARAYAN SHANKAR Date: 2023.05.24 13:48:32 +05'30'

NARAYAN SHANKAR COMPANY SECRETARY

Encl.: a/a

Mahindra CIE Automotive Limited has on 16th May, 2023 informed the Stock Exchanges that its application for change of name from Mahindra CIE Automotive Limited to CIE Automotive India Limited has been approved by the Central Government on 15th May, 2023. The Master Data on the website of the Ministry of Corporate Affairs – www.mca.gov.in - carries the new name of the company and that the 'fresh certificate of Incorporation pursuant to change in name' as per Section 13(3) of the Act read with Rule 29 of the Companies (Incorporation) Rules, 2014 was awaited.





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Annexure A

Sale of entire stake held by the Company in Mahindra CIE Automotive Limited

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	Name of the target entity, details in brief such as size, turnover etc.;	Mahindra CIE Automotive Limited ("CIE") is an Indian, multi-locational and multi- technology automotive components company with manufacturing facilities and engineering capabilities of its own and its subsidiaries.
		➤ CIE supplies to Automotive Original Equipment Manufacturers (OEMs) and their Tier 1 suppliers.
		CIE is listed on National Stock Exchange of India Limited and BSE Limited.
		➤ CIE had a revenue from operations of Rs. 4,397.8 crores for the year ended 31st December, 2022 on standalone basis.
		CIE had a networth of Rs. 3,241.2 crores as on 31st December, 2022 on standalone basis.
b)	whether the acquisition/sale would fall within related party transaction(s) and	The sale of shares of CIE has been executed on the stock exchange(s).
	whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	> The transaction is not a related party transaction of the Company.
	If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Promoter/promoter group/ group companies do not have any interest in CIE.
c)	industry to which the entity being acquired/sold belongs;	Automotive Components Industry
d)	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	Not applicable as the Company has sold its entire stake in CIE. Transaction is executed on the stock exchange(s).
e)	brief details of any governmental or regulatory approvals required for the acquisition/sale;	Not Applicable

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f)	indicative time period for completion of the	The sale transaction has been completed. Following	
1)	acquisition/ sale;	the sale, the Company's shareholding in CIE has	
	acquisition, sale,	become Nil.	
g)	nature of consideration - whether cash	Cash Consideration at a gross price of Rs.447.6501	
	consideration or share swap and details of	per share.	
	the same		
h)	cost of acquisition/sale or the price at	The sale has been executed on the stock exchange(s), at a gross price of Rs.447.6501 per share.	
	which the shares are acquired/sold;		
i)	percentage of shareholding / control acquired/sold and / or number of shares acquired/sold;	The Company has today sold its entire stake comprising of 1,21,22,068 equity shares representing 3.195% of the paid-up share capital of CIE.	
j)	brief background about the entity acquired/sold in terms of products/line of business acquired/sold, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	 CIE is an Indian, automotive components company with manufacturing facilities and engineering capabilities of its own and its subsidiaries. Lines of business: Crankshafts, Forged steel parts for Industrial Vehicles, Aluminum castings, Sheet Metal Stampings, Castings, Magnetic Products, Composites and Gears Date of Incorporation: 13th August, 1999 Market Presence: Domestic and International Details of Revenue from Operations for last 3 years: (Rs. in crores) Financial Standalone Consolidated* Year FY 22 4,397.8 8,753.0 FY21 3,290.6 6,765.1 FY20 2,144.8 6,050.1 * from continued operations 	