

SEC/2024/34

19th February, 2024

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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Sub: Update on closure of operation of BF Precision Private Limited and approval to launch process of its Voluntary Liquidation

Ref: Disclosure pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir / Madam,

Further to our letter 18th July, 2023 informing the Stock Exchanges about the Board of Directors' approval to close the operations of BF Precision Private Limited (BFPPL), a wholly-owned subsidiary of the Company, we would now like inform that the Board of the Company at its meeting held today i.e. 19th February, 2024 have taken note of completion of the closure of operations by BFPPL and has further considered and approved the proposal to launch a process of voluntary liquidation of BFPPL. The said process is expected to complete within a period of 12 months, subject to receipt of necessary approvals required under provisions of applicable laws.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are provided in the annexure.

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



Kindly acknowledge receipt and take the same on record.

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 A

Closure of operations and Disposal of BF Precision Private Limited (BFPPL)

Sr. No.	Particulars	Description												
1.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the Company during the FY2023	<p>the amount and percentage of contribution by BFPPL in consolidated Turnover and net worth :</p> <table border="1"> <thead> <tr> <th></th> <th>BFPPL (in Million INR)</th> <th>% as compared to Standalone</th> <th>% as compared to Consolidated</th> </tr> </thead> <tbody> <tr> <td>Total Turnover</td> <td align="center">47.21</td> <td align="center">0.11%</td> <td align="center">0.05%</td> </tr> <tr> <td>Net-worth</td> <td align="center">63.61</td> <td align="center">0.13%</td> <td align="center">0.11%</td> </tr> </tbody> </table>		BFPPL (in Million INR)	% as compared to Standalone	% as compared to Consolidated	Total Turnover	47.21	0.11%	0.05%	Net-worth	63.61	0.13%	0.11%
	BFPPL (in Million INR)	% as compared to Standalone	% as compared to Consolidated											
Total Turnover	47.21	0.11%	0.05%											
Net-worth	63.61	0.13%	0.11%											
2.	date on which the agreement for sale has been entered into;	No binding agreement has been entered into. In furtherance of the closure of operation of BFPPL, the Board at its meeting held today i.e. 19 th February, 2024 has granted an in-principle approval to launch the process of Voluntary Liquidation												
3.	the expected date of completion of sale/disposal	The process of voluntary liquidation is expected to be completed within a period of 12 months, subject to receipt of necessary approvals required under provisions of applicable laws.												
4.	consideration received from such sale/disposal;	Nil since the disposal of BFPPL is by way of voluntary liquidation, the Company will receive the amount as may be available for distribution.												
5.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Not Applicable												
6.	whether the transaction would fall within related party transactions? If yes, whether the same	Not Applicable												

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	is done at “arm’s length”;	
7.	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable

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