

SEC/2023/143

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, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Code: CIEINDIA
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Subject: Closure of operation of BF Precision Private Limited, one of the wholly owned subsidiary of the Company

Reference: Regulation 30 read with Schedule III the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that, the Board of Directors of the Company at its meeting held today, agreed and approved to close the operations of BF Precision Private Limited (BFPPL), a wholly-owned subsidiary of the Company.

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.

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

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

Annexure

Disclosure for the proposed closure of business of BF Precision Private Limited

Sr. No.	Particulars	Description																
1	date of such binding agreement, if any, entered for sale of such unit/division, if any;	No binding agreement has been entered into. The Board of Directors of the Company has agreed to proposed plan of closure of operation of BF Precision Private Limited (BFPPL) at its meeting held on 18 th July, 2023.																
2	amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such division, or subsidiary during the last financial year;	<p>As on 31st December, 2022 (INR in Mio):</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>BF Precision</th> <th>CIE India (Consolidated)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Revenue*</td> <td align="center">209</td> <td align="center">87,530</td> <td align="center">0.23%</td> </tr> <tr> <td>Profit after tax</td> <td align="center">36</td> <td align="center">7,113</td> <td align="center">0.50%</td> </tr> <tr> <td>Net worth</td> <td align="center">163</td> <td align="center">50,985</td> <td align="center">0.31%</td> </tr> </tbody> </table> <p>*from continuing operations</p>	Particulars	BF Precision	CIE India (Consolidated)	Percentage	Revenue*	209	87,530	0.23%	Profit after tax	36	7,113	0.50%	Net worth	163	50,985	0.31%
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Net worth	163	50,985	0.31%															
3	date of closure or estimated time of closure;	The closure of operations is expected to be completed within a period of 6 months.																
4	reasons for closure	<p>BFPPL was set-up as a separate entity by erstwhile Bill Forge Private Limited (now merged with the Company) as per its business strategy in the year 2016. It continued to have a single plant in Coimbatore, that continues to cater to a single customer, which can also be catered from our other locations if any.</p> <p>The premises at which the plant of BFPPL is set-up is a leased premises. This lease is expiring in September 2023.</p> <p>The Board of Directors at their meeting held today reviewed the overall operation of BFPPL. Continuing operations with a separate plant with such small operations and under a separate legal entity is not in line with the Group strategy of keeping the Group Entity structure simplified.</p> <p>Hence instead of continuing with such operations, the Board, agreed and approved the Plan to close the operations of BFPPL. Accordingly, the operations will be closed within a period of six months during which all the assets of BFPPL will be liquidated and the liabilities will be settled.</p>																

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