

2nd November, 2018

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: Update on Transfer of investment held in Mahindra Forgings Europe AG to CIE Galfor S. A

Reference: Our letter dated 25th September, 2018

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company vide its letter dated September 25, 2018 had informed the stock exchanges about the approval of Board of Directors of the Company for transfer of 100% shares held by the Company in Mahindra Forgings Europe AG (MFE) (one of the wholly-owned subsidiary) to CIE Galfor S. A. (Galfor) (another wholly-owned subsidiary) [the Transaction] and also submitted required details as required under said regulation read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015. Copy of the said letter dated 25th September, 2018 is enclosed herewith for your ready reference.

The Company had also informed that the Transaction shall be executed at the fair value determined by the Independent Valuer.

We now wish to inform you that the Board of Directors of the Company has today considered the Valuation Report issued by the Independent Valuer and approved the consideration for the Transaction as Euro 82.6 million, being the fair value of MFE's Equity as on 30th September, 2018, as per the said Valuation Report.



Accordingly, the Sr. no. 3 and Sr. No. 4 of the Annexure to said letter dated 25th September, 2018 is revised as following:

3	the expected date of completion of sale/disposal	The proposed transaction is expected to be completed before 9 th November, 2018 subject to receipt of necessary approvals, if any.
4	consideration received from such sale/ disposal;	The consideration shall be Euro 82.6 million, being the Fair Value of Equity as on 30 th September, 2018 as determined by the Independent Valuer.

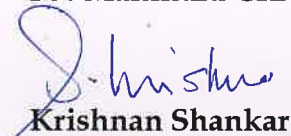
All other details shall remain same.

Kindly acknowledge receipt and take the same on the records.

Thanking you,

Yours faithfully,

For Mahindra CIE Automotive Limited



Krishnan Shankar

Company Secretary & Head - Legal



September 25, 2018

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: Transfer of investment held in Mahindra Forgings Europe AG to CIE Galfor S. A.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. September 25, 2018, have accorded their approval for transfer of 100% shares held in Mahindra Forgings Europe AG (MFE), one of the wholly-owned subsidiary, to CIE Galfor S. A. (Galfor), another wholly-owned subsidiary, subject to requisite approvals as may be required. The transfer will be executed at a fair value determined by an independent valuer.

The Company will continue to control 100% shares in MFE through Galfor and hence on consolidated basis there is no material effect of the said transaction.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 in the specified format is enclosed herewith.

Kindly acknowledge receipt and take the same on the records.

Thanking you,

Yours faithfully,

For Mahindra CIE Automotive Limited


Krishnan Shankar

Company Secretary & Head - Legal

Membership No.: F 3482



Encl: As above



Annexure

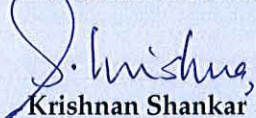
Disclosure for the proposed sale of 100% equity shares held in Mahindra Forgings Europe AG, one of the wholly-owned subsidiary to CIE Galfor S. A., another wholly-owned subsidiary of the Company

1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	The consolidated revenue of MFE for the financial year ended 31 st December, 2017 was Rs. 16,268 million and net profit after tax was Rs. 200 million. Since MFE will continue to be step down wholly owned subsidiary of the Company the proposed transaction will not have any effect on the consolidated turnover or revenue or income and net worth of the Company.
2	date on which the agreement for sale has been entered into	The Board of Directors of the Company has approved the proposed transaction on 25 th September, 2018 and documents as may be required to give effect to the transactions will be executed
3	the expected date of completion of sale/disposal	The proposed transaction is expected to be completed before 10 th October, 2018 subject to receipt of necessary approvals, if any.
4	consideration received from such sale/disposal;	The consideration shall be not less than Euro 90 million. However, the transfer will be executed at a fair value determined by an independent valuer.
5	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	CIE Galfor S. A., is the wholly-owned subsidiary of the Company
6	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Yes. The transaction falls within the Related Party Transaction and is being done at 'Arms Length'



7	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable
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For Mahindra CIE Automotive Limited


Krishnan Shankar

Company Secretary & Head – Legal
Membership No.: F 3482

