

October 4, 2013

National Stock Exchange of India Limited
5th Floor, Exchange Plaza,
Plot no. C/1, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir / Madam,

Sub: Outcome of the Board Meeting

Scrip ID: MAHINDFORG.

We wish to inform you that, pursuant to and in accordance with the Implementation Agreement and the Share Purchase Agreement, both dated 15th June, 2013, the Board of Directors of the Company at its meeting held on October 4, 2013 noted the following:

1. The transfer of 48,529,500 equity shares of Rs. 10 /- each ("Sale Shares") from Mahindra and Mahindra Limited (M&M), aggregating to 50.81% (fifty point eighty one percent) of the paid up fully diluted equity share capital of the Company, to Participaciones Internacionales Autometal Dos, S.L ("PIA 2") and that necessary regulatory filings in this regard including filing Form FC-TRS will be filed within the stipulated timeline under applicable law.
2. Consequent to aforesaid transfer of the Sale Shares, PIA 2 would be one of the Promoters of the Company in addition to the existing Promoter of the Company.
3. Consequent to the aforesaid transfer of the Sale Shares, the Company would cease to be a subsidiary of Mahindra & Mahindra Ltd (M & M) and become a subsidiary of PIA 2 with immediate effect.
4. Reconstitution of the Board of Directors of the Company as follows:
 - a. Resignation of the following persons as Directors from the Board of the Company :
 - i. Mr. Zoooben Bhiwandiwalla
 - ii. Mr. V. K. Chanana
 - iii. Mr. Nikhilesh Panchal
 - iv. Mr. Fali P. Mama
 - v. Mr. Mohit Burman
 - vi. Mr. Oliver Scholz
 - vii. Mr. Harald Korte



b. Appointment of the following persons as additional directors of the Company as representatives of PIA2:

- i. Mr. Antonio María Pradera Jáuregui
- ii. Mr. Jesus Maria Herrera Barandiaran
- iii. Mr. Ignacio Artazcoz Barrena

c. Appointment of the following persons as Independent directors of the Company:

- i. Mr. Jose Sabino Velasco Ibanez
- ii. Mr. Jose Ramon Berecibar Mutiozabal
- iii. Mr. Manoj Maheshwari
- iv. Mr. Dhananjay Mungale

5. As a result of the above, the reconstituted Board of the Company comprises of the following Directors:

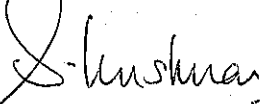
- i. Mr. Hemant Luthra - Chairman
- ii. Mr. K. Ramaswami - Managing Director
- iii. Mr. Antonio María Pradera Jáuregui
- iv. Mr. Jesus Maria Herrera Barandiaran
- v. Mr. Ignacio Artazcoz Barrena
- vi. Mr. Daljit Mirchandani
- vii. Mr. Jose Sabino Velasco Ibanez
- viii. Mr. Jose Ramon Berecibar Mutiozabal
- ix. Mr. Manoj Maheshwari
- x. Mr. Dhananjay Mungale

6. As a result of the above reconstitution of the Board, the various committees of the Board have been reconstituted, details of which are annexed hereto.

We request you to take the note of the above.

Yours faithfully,

For Mahindra Forgings Ltd.



Krishnan Shankar
Company Secretary & Head - Legal



Annexure - Committees of Board of the Company

1. Audit Committee

- i. Mr. Daljit Mirchandani - Chairman
- ii. Mr. Jose Sabino Velasco Ibanez
- iii. Mr. Jose Ramon Berecibar Mutiozabal
- iv. Mr. Manoj Maheshwari
- v. Mr. Ignacio Artazcoz Barrena

2. Remuneration Committee

- i. Mr. Jesus Maria Herrera Barandiaran - Chairman
- i. Mr. Jose Ramon Berecibar Mutiozabal
- ii. Mr. Hemant Luthra

3. Share Transfer and Shareholders'/ Investors' Grievance Committee

- i. Mr. Dhananjay Mungale - Chairman
- ii. Mr. Jose Ramon Berecibar Mutiozabal
- iii. Mr. Ignacio Artazcoz Barrena

