

**FORMAT FOR DISCLOSURES UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL
ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Mahindra Forgings Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Participaciones Internacionales Autometal Dos, S.L., along with Autometal S.A., and CIE Automotive S.A., as persons acting in concert		
3. Whether the acquirer belongs to Promoter/Promoter group	No [#]		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE – Bombay Stock Exchange Limited NSE – National Stock Exchange of India Limited		
5. Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
<u>Before the acquisition under consideration, holding of :</u>			
a) Shares carrying voting rights	NIL	NIL	NIL
b) Voting rights (VR) otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NIL	NIL
Total (a+b+c)	NIL	NIL	NIL
<u>Details of acquisition</u>			
a) Shares carrying voting rights acquired	48,529,500	52.65%	51.50%
b) VRs acquired otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the	NIL	NIL	NIL

TC (specify holding in each category) acquired/sold			
Total (a+b+c)	48,529,500	52.65%	51.50%
<u>After the acquisition, holding of:</u>			
a) Shares carrying voting rights	48,529,500	52.65%	51.50%
b) VRs otherwise than by equity shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
Total (a+b+c)	48,529,500	52.65%	51.50%
6. Mode of acquisition (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	Off-Market Purchase [^]		
7. Date of acquisition of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	Date of agreement to acquire shares pursuant to signing of the SPA: June 15, 2013 [^]		
8. Equity share capital / total voting capital of the TC before the said acquisition	92,173,306		
9. Equity share capital/ total voting capital of the TC after the said acquisition	92,173,306		
10. Total diluted share/voting capital of the TC after the said acquisition	94,239,201 [*]		

Note:

(*) Diluted share/voting capital of 94,239,201 Equity Shares has been calculated as sum of (a) total fully paid-up equity shares outstanding (92,173,306 Equity Shares), and (b) total employee stock options which vest by December 31, 2013, and for which Equity Shares may be issued (2,065,895 Equity Shares)

[#] Pursuant to the acquisition of equity shares under the SPA, the Acquirer shall be disclosed as Promoter of the Target Company in accordance with the listing agreement.

[^] Participaciones Internacionales Autometal Dos, S.L., along with Autometal S.A., and CIE Automotive S.A., collectively referred to as persons acting in concert, have entered into a Share Purchase Agreement ("SPA") on June 15, 2013, to acquire 48,529,500 equity shares of the Target Company in accordance

with the terms and conditions of the SPA and subject to fulfillment of certain conditions precedent and receipt of statutory approvals. Pursuant to the SPA, the Acquirer has launched an open offer vide public announcement dated June 15, 2013 for acquiring 24,502,193 equity shares of the target company (being 26% of the diluted share capital). Such open offer is also subject to receipt of statutory approvals as mentioned therein.

Signature of the acquirer / Authorised Signatory


For Participaciones Internacionales Autometal Dos, S.L.

Place: Bilbao, Spain

Date: June 18, 2013