

**Press Note**

## **Hemant Luthra elevated to post of Non Executive Chairman of Mahindra Forgings Ltd.**

**July 22, 2010, Mumbai:** Mahindra Forgings Ltd. (MFL), a part of the \$ 7.1 billion Mahindra Group, today announced that Mr. Hemant Luthra has been elevated to the post of Non Executive Chairman. Mr. Luthra is currently a Director of the company.

“Under Hemant’s stewardship, Mahindra Forgings has emerged as one of the world’s top forging companies with a global roster of clients. Mahindra has always prided itself on being a professionally run company with managers who are fully empowered to steer their businesses as they see fit. Hemant’s appointment is one more example of this tradition of professionalism,” said **Mr. Anand Mahindra, Vice Chairman and Managing Director, Mahindra Group.**

Subsequent to this appointment, Mr. Mahindra has resigned as Chairman of Mahindra Forgings Ltd.

Mahindra Forgings' India unit (MFL) is one of India's leading forging companies with an installed capacity of 90000 MT and holds a leadership position in Crankshafts and Stub Axles manufacturing in India. Mr. Deepak Dheer is the Managing Director of Mahindra Forgings.

Mahindra Forgings Ltd. has grown into a global leading forging company through several strategic acquisitions over the last few years. In April 2005, it acquired the Chakan unit of Amforge Industries Limited. MFL established a presence in the European market by acquiring Stokes Group Limited (“Stokes”), Jeco Holdings AG and Schöneweiss & Co. GmbH (“Schöneweiss”) in November 2007,. These companies were originally acquired from their former owners by its promoter, Mahindra & Mahindra Limited (“M&M”), in 2005 and 2006.

These acquisitions have helped Mahindra Forgings establish a strong European base, helping it achieve its goal of becoming a globally significant player in the forgings business.

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