

Amforge receives approval for merger with Mahindra Automotive Steels Pvt Ltd.

Emerging

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Mumbai: Mahindra & Mahindra's automotive component sector today announced that Amforge Industries Ltd. has received approval from the Hon'ble High Court, Mumbai for its Composite Scheme of Arrangement, inter alia, envisaging demerger of the Company's Chakan plant and its merger into Mahindra Automotive Steels Pvt Ltd. (MASPL) on 21st March 2005.

Amforge Industries equity shareholders & debenture holders had earlier approved the Composite Scheme of Arrangement. The Chakan forgings business of Amforge has a capacity of 40,000 tonnes annually for crankshafts & connector rods and supplies its products to reputed OEMs such as Tata Motors, Maruti Udyog, and Ashok Leyland.

Mr. Hemant Luthra, President Mahindra Automotive Systems & Technologies (MSAT) said 'In conjunction with the acquisition of Stokes Forging the largest UK automotive forging company acquired earlier this year, the Chakan Forging business complements MSAT's overall strategy for creating a major presence in the international forging business. We intend to grow forging & machining facilities at Chakan and continue to evaluate other acquisition options in key European and North American markets to take advantage of the major restructuring in the Auto & Auto components business'.

About Mahindra and Mahindra

The US \$3 billion Mahindra Group is the market leader in multi-utility vehicles and tractors in India. With around 60 years of manufacturing experience, the Mahindra Group has built a strong base in technology, engineering, marketing and distribution. The Group employs around 25,000 people and has eight state-of-the-art manufacturing facilities in India spread over 500,000 square meters. It also has a significant presence in key sectors of the Indian economy. These include trade and financial

services (Mahindra Intertrade, Mahindra & Mahindra Financial Services Ltd.), automotive components, information technology & telecom (Tech Mahindra, Bristlecone), and infrastructure development (Mahindra GESCO, Mahindra Holidays & Resorts India Ltd., Mahindra World City). The Group is celebrating its 60th anniversary in 2005-06. It has dedicated 1% of its PAT for CSR

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