

S.R. BATLIBOI & CO. LLP

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

The Board of Directors
Mahindra Forgings Limited
Mahindra Towers,
P K Kurne Chowk,
Worli, Mumbai - 400018

The Board of Directors
Mahindra Ugine Steel Co. Ltd
74, Ganesh Apartment,
7th Floor, L J Road,
Mahim, Mumbai - 400016

The Board of Directors
Mahindra Hinoday Industries Ltd
Mahindra Towers,
P K Kurne Chowk,
Worli, Mumbai - 400018

The Board of Directors
Mahindra Investment India Private Limited
Mahindra Towers,
P K Kurne Chowk,
Worli, Mumbai - 400018

The Board of Directors
Mahindra Gears International Limited
IFS Court,
Twenty Eight Cybercity,
Ebene, Mauritius

The Board of Directors
Participaciones Internacionales Autometal
Tres, S.L.
Iparraguirre n° 34,
2° derecha. 48011
Bilbao (Spain)

Sub: Recommendation of fair exchange ratio for the proposed merger of Systech entities (as defined herein under) and PIA 3.

Dear Sirs,

We refer to our engagement letter dated 30 May 2013 and duty of care letter dated 12 June 2013 wherein Mahindra Forgings Ltd ('MFL'), Mahindra Ugine Steel Co. Ltd ('MUSCO'), Mahindra Hinoday Industries Ltd ('MHIL'), Mahindra Investments India Private Limited ('MIPL'), Mahindra Gears International Limited ('MGIL') and Participaciones Internacionales Autometal Tres, S.L. ('PIA 3') have requested S. R. Batliboi & Co. LLP (hereinafter referred to as "SRBC" or "us" or "we") to recommend a fair exchange ratio for the proposed merger of MFL, MUSCO, MHIL, MGIL & MIPL (hereinafter collectively referred to as 'Systech Entities') and 'PIA 3' (all together hereinafter referred to as 'you' or 'Companies').

We understand that N. M. Rajji & Co. (NMR) have also been appointed to independently recommend fair exchange ratio for the proposed merger.

SRBC and NMR have been collectively referred to as the 'Valuers' in this report.

Systech Entities and PIA 3 are collectively referred to as the 'Companies' in this report. All Companies except MFL are referred to as 'Merging Entities' in the report.



Page 1 of 12

103

SCOPE AND PURPOSE OF THIS REPORT

The Systech Entities are part of Mahindra & Mahindra Group (M&M Group) and are involved in various types of automotive component business activities such as forgings, castings, gears, stampings, etc.

MFL is engaged in the manufacture of forged and machined products for automotive, agriculture, railway, mining, and construction industries. MFL has manufacturing operations in India, Germany and UK. The equity shares of MFL are listed on Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). MFL has its registered office at Mahindra Towers, P K Kurne Chowk, Worli, Mumbai - 400018, India.

MUSCO manufactures sheet metal products such as fuel tanks, doors and panel assemblies. The equity shares of MUSCO are listed on BSE and NSE. MUSCO has its registered office at 74, Ganesh Apartments, L J Road, Mahim, Mumbai - 400016, India.

MHIL manufactures and provides ferrites and ductile iron castings worldwide. MHIL has its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

MGIL is a Mauritius holding company which indirectly owns shares in Metalcastello SA, an Italian company that manufactures gear components. MGIL has its registered office at IFS Court, Twenty Eight Cybercity, Ebene, Mauritius.

MIPL was incorporated on 25 April 2013 holding company which owns shares in Mahindra Gears & Transmissions Private Limited (MGTP), M&M Group's gears business in India. MGTP manufactures components for engine & transmission gears. MIPL has its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

PIA 3 was incorporated on 7 June 2013 as a Spanish holding company which is part of the CIE Automotive SA ('CIE'), a large automotive conglomerate. CIE directly or through its subsidiaries owns shares in 3 forging companies in Europe. The underlying entities manufactures forged products such as crankshafts, axle shafts & stubs. PIA 3's registered office is at Iparraguirre n° 34, 2° derecha, 48011 Bilbao (Spain).

We understand that the Management of Companies are contemplating merger of MUSCO, MHIL, MGIL, MIPL and PIA 3 into MFL under a Scheme of Amalgamation under the provisions of Section 391-394 of the Companies Act, 1956 ("Scheme of Amalgamation"). As a part of this transaction, equity shareholders of MUSCO, MHIL, MGIL, MIPL and PIA 3 would be issued equity shares of MFL as a part of the Scheme of Amalgamation.

We understand that the appointed date for the merger will be 1 October 2013.

For the aforesaid purpose, the Management of Companies have appointed us to recommend a fair exchange ratio for distribution of MFL shares to the shareholders of Merging entities.



[Handwritten signature]



The scope of our services is to conduct relative valuation for recommending a fair exchange ratio for the proposed Merger in accordance with generally accepted professional standards.

We have been informed that parties have agreed to certain transactions/arrangements taking place before the appointed date of the proposed merger, namely:

- CIE to acquire certain specified number of shares of MFL and MHIL held by Mahindra & Mahindra Limited (M&M) and other M&M Group companies for cash consideration.
- MUSCO entering into a binding arrangement to sell its investments in Mahindra Sanyo Special Steel Private Limited ('MSSSPL') & other companies and surplus land to M&M/other M&M Group companies for cash consideration.
- M&M to indemnify MUSCO in the event of devolvement of identified contingent liabilities/ non-collection of identified current assets.
- MHPL to acquire equity shares of MGTPL from M&M in lieu of issue of its shares to M&M.
- PIA 3 to eventually acquire three forging operating companies namely CIE LT Forge, CIE Legazpi & CIE Galfor for cash consideration, funded partially through debt.
- Conversion of Preference Shares of Mahindra Gears Global Limited ('MGGL') into equity shares.
- Redemption of Preference Shares of MGIL and additional issue of equity shares of equivalent amount.

All of the aforesaid have been referred to as Conditions Precedent for the purpose of our report ('Conditions Precedent'). Our recommendation is dependent upon completion of the Conditions Precedent as represented to us. Any change in this assumption would impact the swap ratio recommended by us.

We have considered the aforesaid while carrying out the relative valuation of the equity shares of the Companies. We have considered financial information upto 31 March 2013 in our analysis and made adjustments for facts made known (past or future) to us till the date of our report. The Management of Companies have informed us that they do not expect any events which are unusual or not in normal course of business upto the effective date of the merger, other than the events specifically mentioned in this report. The management of Companies has further informed us that:

- (a) there would not be any other capital variation in the Companies except as mentioned elsewhere in the report till the date the proposed merger becomes effective other than on account of exercise of options under the existing Employee Stock Option Plan (ESOP).
- (b) neither Companies would declare any dividend till the date on which the shares of MFL are issued under the Scheme of Amalgamation.

We have relied on the above while arriving at the fair exchange ratio for the proposed Merger.

This is our report for the above engagement.



This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have received the following information from the respective Managements:

- Audited Financial Statements of all Companies/underlying operating entities (other than MIIPL, PIA 3 and underlying operating entities of PIA 3) for the year ended 31 March 2013.
- Unaudited management certified select financial information of underlying operating entities of PIA 3 for the year ended 31 December 2012.
- Estimated PAT for the quarter ended 31 March 2013 for underlying operating entities of PIA 3 on a consolidated basis.
- Provisional Balance Sheet as at 14 June 2013 of MIIPL and its Proforma Balance Sheet after giving effect to the transaction referred to in Conditions Precedent.
- Provisional Balance Sheet as at 12 June 2013 of PIA 3 after giving effect to the transaction referred to in Conditions Precedent.
- Changes in the equity share capital & preference share capital of MGIL as referred to in Conditions Precedent.
- Details of CIE's purchase of certain stakes in MFL and MHIL from M&M as referred to in Conditions Precedent.
- Details of transaction price pertaining to three operating companies of CIE whereby certain stake shall be transferred from CIE to Autometal SA as referred to in Conditions Precedent.
- Details of transaction involving sale of MUSCO's investments in MSSSPL, surplus land and some other investments as referred to in Conditions Precedent.
- Details of indemnity provided by M&M to MUSCO in the event of devolvement of identified contingent liabilities/ non-collection of identified current assets as referred to in Conditions Precedent.
- Financial projections of all operating Companies from 1 April 2013 to 31 March 2017 (except for PIA 3 where consolidated projections provided for three operating companies upto 31 December 2016).
- Details of surplus/non-operating assets for each of the Companies.
- Details of ESOP Schemes in MFL and MUSCO.
- Discussions with the Management of the respective Companies in connection with the operations of the respective Companies, past trends and non-recurring/abnormal items, future plans and prospects, etc.;
- Other information and documents for the purpose of this engagement.

We have also obtained explanations and information considered reasonably necessary for our exercise, from the executives and representatives of the Companies. The Companies have been



provided with the opportunity to review the draft report (excluding the recommended exchange ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This report, its contents and the results herein (i) are specific to the purpose of valuation agreed as per the terms of our engagements; (ii) are specific to the date of this report, (iii) are based on the balance sheets as at 31 March 2013 of the Companies (except for MIHPL, PIA 3 and its operating entities) and (iv) are subject to completion of the Conditions Precedent in the manner represented to us. A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of 9 June 2013. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information available up to 9 June 2013, furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this report.

In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.

In accordance with the terms of our respective engagements, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the



Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies.

This report does not look into the business/ commercial reasons behind the proposed Merger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Merger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Companies' claim to title of assets has been made for the purpose of this report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The book values of the assets and liabilities of the Companies have been considered as representative of their intrinsic value in the absence of any report of external valuers.

We must emphasize that realisations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

The fees for the Engagement is not contingent upon the results reported.

We owe responsibility to only the Boards of Directors of the Companies under the terms of our engagement, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion.

This valuation report is subject to the laws of India.



Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Amalgamation, without our prior written consent. In addition, this report does not in any manner address the prices at which MFL's equity shares will trade following consummation of the merger and we express no opinion or recommendation as to how the shareholders of Companies should vote at any shareholders' meeting(s) to be held in connection with the proposed merger.

SHARE CAPITAL DETAILS OF THE COMPANIES

Mahindra Forgings Limited

The current issued and subscribed equity share capital of MFL is ₹921.7 million consisting of 92,173,306 equity shares of face value of ₹ 10 each.

Mahindra Ugine Steel Company Limited

The current issued and subscribed equity share capital of MUSCO is ₹324.8 million consisting of 32,482,529 equity shares of face value of ₹ 10 each.

Mahindra Hinoday Industries Limited

The current issued and subscribed equity share capital of MHIL is ₹465.7 million consisting of 46,576,717 equity shares of face value of ₹ 10 each.

Mahindra Gears International Limited

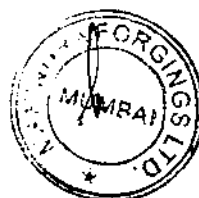
The current issued and subscribed equity share capital of MGIL is Euro 23 million consisting of 23,000,001 equity shares of face values of Euro 1 each.

Mahindra Investment (India) Private Limited

The current issued and subscribed equity share capital of MIPL is ₹800.56 million consisting of 80,056,580 equity shares of face value of ₹ 10 each.

Participaciones Internacionales Autometal Tres, S.L.

The current issued and subscribed equity share capital of PIA 3 is Euro 60 million consisting of 60,003,000 equity shares of face value of Euro 1 each.



APPROACH - BASIS OF AMALGAMATION

The proposed merger scheme contemplates the merger of the Companies pursuant to the Scheme of Amalgamation under sections 391 to 394 of the Companies Act, 1956. Arriving at the fair exchange ratio for the proposed merger of the Merging Entities into MFL would require determining the relative values of each company. These values are to be determined independently but on a relative basis, and without considering the effect of the proposed Merger.

There are several commonly used and accepted methods for determining the fair exchange ratio for the proposed merger of the Companies into MFL, which have been considered in the present case, to the extent relevant and applicable, including:

1. Comparable Companies' Multiples method / Guideline Company method
2. Market Price method
3. Discounted Cash Flows method
4. Net Asset Value method
5. Price of Recent Transaction/Investment

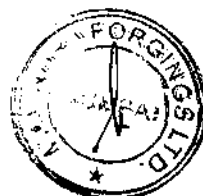
It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Comparable Companies' Multiple (CCM) / Guideline Company method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies or comparable transactions, as manifest through stock market valuations of listed companies and the transaction valuation. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

We have considered the Profitability/Income based valuation multiple of comparable listed companies for the purpose of our valuation analysis.



To arrive at the total value available to the equity shareholders of each of the Companies, value arrived above under CCM method for the Companies is adjusted for the value of loans, cash, non-operating assets/liabilities (e.g. value of non-operating investments/surplus assets including those arising out of binding sale/indemnification contracts, etc.) as deemed appropriate. The total value for equity shareholders is then divided by the estimated total number of equity shares as on the appointed date in order to work out the value per equity share of the Companies.

Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

In the present case, the shares of MFL, MCL and MUSCO are listed on BSE and/or NSE and there are regular transactions in their equity shares. In these cases, the volume weighted average share price of the respective Companies over a reasonable period have been considered for determining the value of the Companies under the market price methodology.

Discounted Cash Flows (DCF) Method

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e. the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.



To arrive at the total value available to the equity shareholders of each of the Companies, value arrived above under DCF method for the Companies/ operating subsidiaries is adjusted for the value of loans, cash, non-operating assets/liabilities (e.g. value of non-operating investments/surplus assets including those arising out of with binding sale/indemnification agreements, impact of contingent liability, etc.) as deemed appropriate. The total value for equity shareholders is then divided by the estimated total number of equity shares of the respective companies as on the appointed date of the proposed merger in order to work out the value per equity share of the Companies.

Net Asset Value (NAV) Methodology

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. A Scheme of Amalgamation would normally be proceeded with, on the assumption that the companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book values. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

We have computed the Net Asset Value of equity shares of the Companies/ operating subsidiaries. We have considered the balance sheets as of 31 March 2013 (except for MIPL & PIA 3) and made suitable adjustments for impact of binding sale/indemnification agreements contingent liabilities, goodwill on acquisition/consolidation, etc. As MIPL & PIA 3 were incorporated after 31 March 2013, we have considered NAV of the underlying operating entities as on 31 March 2013 after adjusting for the additional debt (if any) and additional issue of equity shares.

Price of Recent Transaction (PORT) method

The price of an equity share as transacted between unrelated but willing buyers/sellers having adequate/full information is normally considered as good representative of the value of the equity shares of that company. There could be situations where PORT may not be representative of fair value, e.g. in case of rights issue or cases where transaction is only an internal restructuring within the Group.

In the present case, recent transactions (referred to as the Conditions Precedent) in shares/business of MFL, MHIL and PIA 3 have been considered by us under the PORT method.

We have not considered the transaction involving transfer of shares in MGTP for valuing MIPL and further issue of shares in MGIL to M&M since these are within the Group and does not result in any change in effective shareholding.



BASIS OF AMALGAMATION

The basis of merger of the Merging Entities into MFL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purposes of recommending a fair exchange ratio of equity shares it is necessary to arrive at a single value for each of the Companies' shares and for the shares of MFL. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies and MFL, but at their relative values to facilitate the determination of a fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

The 3 holding companies which are getting merged, namely MGIL, MIPL and PIA 3, were valued using NAV method after capturing the value of underlying operating entities.

The remaining Companies (including underlying operating entities of the 3 holding companies) were valued using various methods. However comparatively lower weightage has been given to value as per NAV Method.

The per share value for each company has been adjusted for ESOP dilution as considered appropriate.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

The fair exchange ratios of equity shares of the Merging Entities and MFL have been arrived at on the basis of a relative equity valuation for each of the Companies and MFL based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations.

Valuers (i.e. we and NMR) have independently arrived at different values per share of the Companies. To arrive at the consensus on the exchange ratios for the proposed merger, appropriate averaging and rounding off in the values arrived at by the Valuers have been done.



In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above and subject to fulfillment of the Conditions Precedent, we recommend following fair exchange ratio of equity shares for the merger:

- 284 (Two hundred and eighty four) equity shares of MFL of ₹ 10/- each fully paid up for every 100 (One hundred) equity shares of MUSCO of ₹10/- each fully paid up.
- 110 (One hundred and ten) equity shares of MFL of ₹ 10/- each fully paid up for every 100 (One hundred) equity shares of MHIL of ₹10/- each fully paid up.
- 20 (Twenty) equity shares of MFL of ₹ 10/- each fully paid up for every 100 (One hundred) equity shares of MGIL of Euro 1/- each fully paid up.
- 17 (Seventeen) equity shares of MFL of ₹ 10/- each fully paid up for every 100 (One hundred) equity shares of MIIPL of ₹10/- each fully paid up.
- 105 (One hundred and five) equity shares of MFL of ₹ 10/- each fully paid up for every 100 (One hundred) equity shares of PLA 3 of Euro 1/- each fully paid up.

Respectfully submitted.



S.R. Batliboi & Co. LLP

S. R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E

Chartered Accountants

Place: Mumbai

Date: 15 June 2013



N. M. RAIJI & CO.

Chartered Accountants

Universal Insurance Building,
Pherozechah Mehta Road,
Mumbai-400 001. INDIATelephone: 2287 0068
2287 3463Telefax : 91 (22) 2282 8646
91 (22) 2265 0578

E-mail : nmr.ho@nmraiji.com

**The Board of Directors
Mahindra Forgings Limited**Mahindra Towers,
P K Kurne Chowk,
Worli,
Mumbai - 400018**The Board of Directors
Mahindra UGINE Steel Co. Ltd**74, Ganesh Apartment,
7th Floor, L J Road,
Mahim,
Mumbai - 400016**The Board of Directors
Mahindra Hinoday Industries Ltd**Mahindra Towers,
P K Kurne Chowk,
Worli,
Mumbai - 400018**The Board of Directors
Mahindra Investment India Private Limited**Mahindra Towers,
P K Kurne Chowk,
Worli,
Mumbai - 400018**The Board of Directors
Mahindra Gears International Limited**IFS Court,
Twenty Eight Cybercity,
Ebene,
Mauritius**The Board of Directors
Participaciones Internacionales Autometal**Tres, S.L.
Iparraguirre n° 34,
2° derecha, 48011
Bilbao (Spain)**Sub: Recommendation of fair exchange ratio for the proposed merger of Systech entities
(as defined herein under) and PIA 3.**

Dear Sirs,

We refer to engagement letter dated 30 May 2013 and addendum letter dated 8 June 2013 wherein Mahindra Forgings Ltd ('MFL'), Mahindra UGINE Steel Co. Ltd ('MUSCO'), Mahindra Hinoday Industries Ltd ('MHIL'), Mahindra Investments India Private Limited ('MIPL'), Mahindra Gears International Limited ('MGIL') and Participaciones Internacionales Autometal Tres, S.L. ('PIA 3') have appointed us to recommend an exchange ratio for the proposed merger of MFL, MUSCO, MHIL, MGIL, MIPL [hereinafter collectively referred to as 'Systech Entities'] and 'PIA 3' [all together hereinafter referred to as 'you' or 'Companies'];

S. R. Batliboi & Co. LLP, Chartered Accountants ('SRBC') have also been appointed as a joint valuer for this assignment who will be simultaneously issuing their report. We and SRBC are collectively referred to as the 'Valuers' in this report.

Systech entities and PIA 3 are collectively referred to as the 'Companies' in this report. All Companies except MFL are referred to as 'Merging Entities' in the report.




115

SCOPE AND PURPOSE OF THIS REPORT

The Systech Entities are part of Mahindra & Mahindra Group (M&M Group) and are involved in various types of automotive component business activities such as forgings, castings, gears, stampings, etc.

MFL is engaged in the manufacture of forged and machined products for automotive, agriculture, railway, mining, and construction industries. MFL has manufacturing operations in India, Germany and UK. The equity shares of MFL are listed on Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). MFL has its registered office at Mahindra Towers, P K Kurne Chowk, Worli, Mumbai - 400018, India.

MUSCO manufactures sheet metal products such as fuel tanks, doors and panel assemblies. The equity shares of MUSCO are listed on BSE and NSE. MUSCO has its registered office at 74, Ganesh Apartments, L J Road, Mahim, Mumbai - 400016, India.

MHIL manufactures and provides ferrites and ductile iron castings worldwide. MHIL has its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

MGIL is a Mauritius holding company which indirectly owns shares in Metalcastello SA, an Italian company that manufactures gear components. MGIL has its registered office at IFS Court, Twenty Eight Cybercity, Ebene, Mauritius.

MIPL was incorporated on 25 April 2013 holding company which owns shares in Mahindra Gears & Transmissions Private Limited (MGTPPL), M&M Group's gears business in India. MGTPPL manufactures components for engine & transmission gears. MIPL has its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra, India.

PIA 3 was incorporated on 7 June, 2013 as a Spanish holding company which is part of the CIE Automotive, SA ('CIE'), a large automotive conglomerate. CIE directly or through its subsidiaries owns shares in 3 forging companies in Europe. The underlying entities manufacture forged products such as crankshafts, axle shafts & stubs. PIA 3's registered office is at Iparraguirre n° 34, 2° derecha, 48011 Bilbao (Spain).

We understand that the Management of Companies are contemplating merger of MUSCO, MHIL, MGIL, MIPL and PIA 3 into MFL under a Scheme of Amalgamation ('the Scheme') under the provisions of Section 391-394 of the Companies Act, 1956. As a part of this transaction, equity shareholders of MUSCO, MHIL, MGIL, MIPL and PIA 3 would be issued equity shares of MFL as a part of the Scheme.

We understand that the appointed date for the merger will be 1 October 2013.

For the aforesaid purpose, the Management of Companies have appointed SRBC and NMR to recommend a fair exchange ratio for distribution of MFL shares to the shareholders of Merging entities.

The scope of our services is to conduct relative valuation for recommending a fair exchange ratio for the proposed Merger in accordance with generally accepted professional standards.

We have been informed that parties have agreed to certain transactions/arrangements taking place before the appointed date of the proposed merger, namely:

N.R.



- CIE to acquire certain specified number of shares of MFL and MHIL held by Mahindra & Mahindra Limited ('M&M') and other M&M Group companies for cash consideration.
- MUSCO entering into a binding arrangement to sell its investments in Mahindra Sanyo Special Steel Private Limited ('MSSSPL') & other companies and surplus land to M&M and other M&M Group companies for cash consideration.
- M&M to indemnify MUSCO in the event of devolvement of identified contingent liabilities/ non-collection of identified current assets.
- MIPL to acquire equity shares of MGTPPL from M&M in lieu of issue of its shares to M&M.
- PIA 3 to eventually acquire three forging operating companies namely CIE LT Forge, CIE Legazpi & CIE Galfor for cash consideration, funded partially through debt.
- Conversion of Preference Shares of Mahindra Gears Global Limited ('MGGL') into equity shares.
- Redemption of Preference Shares of MGIL and additional issue of equity shares of equivalent amount.

All of the aforesaid have been referred to as Conditions Precedent for the purpose of our report ('Conditions Precedent'). Our recommendation is dependent upon completion of the Conditions Precedent as represented to us. Any change in this assumption would impact the swap ratio recommended by us.

We have considered the aforesaid while carrying out the relative valuation of the equity shares of the Companies. We have considered financial information upto 31 March 2013 in our analysis and made adjustments for facts made known (past or future) to us till the date of our report. The Management of Companies have informed us that they do not expect any events which are unusual or not in normal course of business upto the effective date of the merger, other than the events specifically mentioned in this report. The management of Companies has further informed us that:

- (a) there would not be any other capital variation in the Companies except as mentioned elsewhere in the report till the date the proposed merger becomes effective other than on account of exercise of options under the existing Employee Stock Option Plan (ESOP).
- (b) neither Companies would declare any dividend till the date on which the shares of MFL are issued under the Scheme of Amalgamation.

We have relied on the above while arriving at the fair exchange ratio for the proposed Merger.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have received the following information from the respective Managements:

- Audited Financial Statements of all Companies/underlying operating entities (other than MIPL, PIA 3 and underlying operating entities of PIA 3) for the year ended 31 March 2013.
- Unaudited management certified select financial information of underlying operating entities of PIA 3 for the year ended 31 December 2012.

N. M. Raiji



- Estimated PAT for the quarter ended 31 March 2013 for underlying operating entities of PIA 3 on a consolidated basis.
- Provisional Balance Sheet as at 14 June 2013 of MIPL and its Proforma Balance Sheet after giving effect to the transaction referred to in Conditions Precedent.
- Provisional Balance Sheet as at 12 June 2013 of PIA 3 after giving effect to the transaction referred to in Conditions Precedent.
- Changes in the equity share capital & preference share capital of MGIL as referred to in Conditions Precedent.
- Details of CIE's purchase of certain stakes in MFL and MHIL from M&M as referred to in Conditions Precedent.
- Details of transaction price pertaining to three operating companies of CIE whereby certain stake shall be transferred from CIE to Autometal SA as referred to in Conditions Precedent.
- Details of transaction involving sale of MUSCO's investments in MSSSPL, surplus land and some other investments as referred to in Conditions Precedent.
- Details of indemnity provided by M&M to MUSCO in the event of devolvement of identified contingent liabilities/ non-collection of identified current assets as referred to in Conditions Precedent.
- Financial projections of all operating Companies from 1 April 2013 to 31 March 2017 (except for PIA 3 where consolidated projections provided for three operating companies upto 31 December 2016).
- Details of surplus/non-operating assets for each of the Companies.
- Details of ESOP Schemes in MFL and MUSCO.
- Discussions with the Management of the respective Companies in connection with the operations of the respective Companies, past trends and non-recurring/abnormal items, future plans and prospects, etc.
- Other information and documents for the purpose of this engagement.

We have also obtained explanations and information considered reasonably necessary for our exercise, from the executives and representatives of the Companies. The Companies have been provided with the opportunity to review the draft report (excluding the recommended exchange ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This report, its contents and the results herein (i) are specific to the purpose of valuation agreed as per the terms of our engagements; (ii) are specific to the date of this report, (iii) are based on the balance sheets as at 31 March 2013 of the Companies (except for MIPL, PIA 3 and its operating entities) and (iv) are subject to completion of the Conditions Precedent in the manner represented to us.

[Handwritten signature]



A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of 9 June 2013. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information available up to 9 June 2013, furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this report.

In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.

In accordance with the terms of our respective engagements, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Report assumes that the Companies complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies.

This report does not look into the business/ commercial reasons behind the proposed Merger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Merger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Companies' claim to title of assets has been made for the purpose of this report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts.

N.R.



N. M. RAIJI & CO.

Therefore, no responsibility is assumed for matters of a legal nature. The book values of the assets and liabilities of the Companies have been considered as representative of their intrinsic value in the absence of any report of external valuers.

We must emphasize that realisations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

The fees for the Engagement is not contingent upon the results reported.

We owe responsibility to only the Boards of Directors of the Companies under the terms of our engagement and nobody else. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion.

This valuation report is subject to the laws of India.

Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Amalgamation, without our prior written consent. In addition, this report does not in any manner address the prices at which MFL's equity shares will trade following consummation of the merger and we express no opinion or recommendation as to how the shareholders of Companies should vote at any shareholders' meeting(s) to be held in connection with the proposed merger.

SHARE CAPITAL DETAILS OF THE COMPANIES

Mahindra Forgings Limited

The current issued and subscribed equity share capital of MFL is Rs. 921.7 million consisting of 92,173,306 equity shares of face value of Rs. 10 each.

Mahindra UGINE Steel Company Limited

The current issued and subscribed equity share capital of MUSCO is Rs. 324.8 million consisting of 32,482,529 equity shares of face value of Rs. 10 each.

Mahindra Hinoday Industries Limited

The current issued and subscribed equity share capital of MHIL is Rs. 465.7 million consisting of 46,576,717 equity shares of face value of Rs. 10 each.

Mahindra Gears International Limited

The current issued and subscribed equity share capital of MGIL is Euro 23 million consisting of 23,000,001 equity shares of face values of Euro 1 each.



Mahindra Investment (India) Private Limited

The current issued and subscribed equity share capital of MIPL is Rs. 800.56 million consisting of 80,056,580 equity shares of face value of Rs. 10 each.

Participaciones Internacionales Autometal Tres, S.L.

The current issued and subscribed equity share capital of PIA 3 is Euro 60 million consisting of 60,003,000 equity shares of face value of Euro 1 each.

APPROACH - BASIS OF AMALGAMATION

The proposed merger scheme contemplates the merger of the Companies pursuant to the Scheme of Amalgamation under sections 391 to 394 of the Companies Act, 1956. Arriving at the fair exchange ratio for the proposed merger of the Merging Entities into MFL would require determining the relative values of each company. These values are to be determined independently but on a relative basis, and without considering the effect of the proposed Merger.

There are several commonly used and accepted methods for determining the fair exchange ratio for the proposed merger of the Companies into MFL, which have been considered in the present case, to the extent relevant and applicable, including:

1. Comparable Companies' Multiples method
2. Market Price method
3. Discounted Cash Flows method
4. Net Asset Value method
5. Price of Recent Transaction method

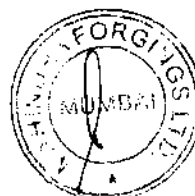
It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Comparable Companies' Multiple (CCM)

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies or comparable transactions, as manifest through stock market valuations of listed companies and the transaction valuation. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

N.R.



We have considered the Profitability/Income based valuation multiple of comparable listed companies for the purpose of our valuation analysis.

To arrive at the total value available to the equity shareholders of each of the Companies, value arrived above under CCM method for the Companies is adjusted for the value of loans, cash, non-operating assets/liabilities (e.g value of non-operating investments/surplus assets including those arising out of binding sale/indemnification contracts, etc.) as deemed appropriate. The total value for equity shareholders is then divided by the estimated total number of equity shares as on the appointed date in order to work out the value per equity share of the Companies.

Market Price Method

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

In the present case, the shares of MFL, MCL and MUSCO are listed on BSE and/or NSE and there are regular transactions in their equity shares. In these cases, the volume weighted average share price of the respective Companies over a reasonable period have been considered for determining the value of the Companies under the market price methodology.

Discounted Cash Flows (DCF) Method

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e. the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

To arrive at the total value available to the equity shareholders of each of the Companies, value arrived above under DCF method for the Companies/ operating subsidiaries is adjusted for the value of loans, cash, non-operating assets/liabilities (e.g value of non-operating investments/surplus assets including those arising out of with binding sale/indemnification agreements, impact of contingent liability, etc.) as deemed appropriate. The total value for equity shareholders is then divided by the estimated total number of equity shares of the respective companies as on the appointed date of the proposed merger in order to work out the value per equity share of the Companies.



Net Asset Value (NAV) Methodology

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. A Scheme of Amalgamation would normally be proceeded with, on the assumption that the companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated. The operating assets have therefore been considered at their book values. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

We have computed the Net Asset Value of equity shares of the Companies/ operating subsidiaries. We have considered the balance sheets as of 31 March 2013 (except for MIPL & PIA 3) and made suitable adjustments for impact of binding sale/indemnification agreements contingent liabilities, goodwill on acquisition/consolidation, etc. As MIPL & PIA 3 were incorporated after 31 March 2013, we have considered NAV of the underlying operating entities as on 31 March 2013 after adjusting for the additional debt (if any) and additional issue of equity shares.

Price of Recent Transaction (PORT) method

The price of an equity share as transacted between unrelated but willing buyers/sellers having adequate/full information is normally considered as good representative of the value of the equity shares of that company. There could be situations where PORT may not be representative of fair value, e.g. in case of rights issue or cases where transaction is only an internal restructuring within the Group.

In the present case, recent transactions (referred to as the Conditions Precedent) in shares/business of MFL, MHIL and PIA 3 have been considered by us under the PORT method.

We have not considered the transaction involving transfer of shares in MGTPL for valuing MIPL and further issue of shares in MGIL to M&M since these are within the Group and does not result in any change in effective shareholding.

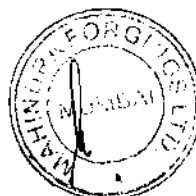
BASIS OF AMALGAMATION

The basis of merger of the Merging Entities into MFL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purposes of recommending a fair exchange ratio of equity shares it is necessary to arrive at a single value for each of the Companies' shares and for the shares of MFL. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies and MFL but at their relative values to facilitate the determination of a fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

The 3 holding companies which are getting merged, namely MGIL, MIPL and PIA 3, were valued using NAV method after capturing the value of underlying operating entities.

The remaining Companies (including underlying operating entities of the 3 holding companies) were valued using various methods. However comparatively lower weightage has been given to value as per NAV Method.

N.R.



The per share value for each company has been adjusted for ESOP dilution as considered appropriate.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognised in judicial decisions.

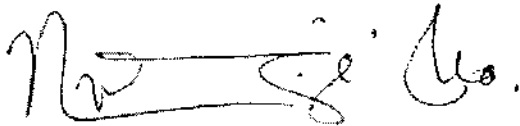
The fair exchange ratios of equity shares of the Merging Entities and MFL have been arrived at on the basis of a relative equity valuation for each of the Companies and MFL based on the various methodologies explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations.

As two Valuers i.e. we & SRBC are involved in this exercise, both of us have independently arrived at different values per share of the Companies. To arrive at the consensus on the exchange ratios for the proposed merger, appropriate averaging and rounding off in the values arrived at by the two valuers have been carried out.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above and subject to fulfillment of the Conditions Precedent, we recommend following fair exchange ratio of equity shares for the merger:

- 284 (Two Hundred Eighty Four) equity shares of MFL of Rs. 10/- each fully paid up for every 100 (One Hundred) equity shares of MUSCO of Rs. 10/- each fully paid up.
- 110 (One Hundred Ten) equity shares of MFL of Rs. 10/- each fully paid up for every 100 (One Hundred) equity shares of MHIL of Rs. 10/- each fully paid up.
- 20 (Twenty) equity shares of MFL of Rs. 10/- each fully paid up for every 100 (One Hundred) equity shares of MGIL of Euro 1/- each fully paid up.
- 17 (Seventeen) equity shares of MFL of Rs. 10/- each fully paid up for every 100 (One Hundred) equity shares of MHPL of Rs. 10/- each fully paid up.
- 105 (One Hundred Five) equity shares of MFL of Rs. 10/- each fully paid up for every 100 (One Hundred) equity shares of PIA 3 of Euro 1/- each fully paid up.

Respectfully submitted,



N. M. Raiji & Co.,
Chartered Accountants

Place: Mumbai

Date: 15 June, 2013



124