



Depositary Service Fee Announcement

November 14, 2016

To the holders of: Bharat Forge Limited

Please be advised of the following Depositary Service Fee (DSF).

Company Name: Bharat Forge Limited

Ticker Symbol: BFL LX
CUSIP Number: 999BHA199
US ISIN: XS0217525681

Country: India
Listing Exchange: LUX
Ratio (ORD:DR): 1:1

Security Type: GDR - Reg S Program Type: Sponsored DSF Record Date: 12/30/2016

Rate Per DR: \$0.011100 (per GDR - Reg S held)

Questions may be directed to: Ken Seely 973-461-7029 or Keith Balwan 973-461-7038 Email drdividends@citi.com

For more information about Citi's Depositary Receipt Services, please visit www.citi.com/dr.

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