



Depository Service Fee Announcement

November 14, 2016

To the holders of: Bharat Forge Limited

Please be advised of the following Depository 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 Depository Receipt Services, please visit www.citi.com/dr.