

BHARAT FORGE

December 14, 2023

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001
BSE SCRIP CODE – 500493

National Stock Exchange of India Ltd.,
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051
Symbol: **BHARATFORG**
Series: **EQ**

**Sub: Termination of the GDR Program and subsequent delisting from the
Luxembourg Stock Exchange**

Dear Sir/Madam,

In furtherance to our intimation dated November 06, 2023, we wish to inform you that, Citibank N.A. ("Citibank"), acting as the Depository has issued a Notice of Termination to the holders of Global Depository Receipts ("GDRs") of the Company.

According to the notice, the termination of the GDR program will become effective on January 15, 2024 (the "Termination Date") and post termination date, the GDRs will be delisted from Luxembourg Stock Exchange.

The underlying equity shares are listed on the BSE and NSE and will continue to be listed on both the stock exchanges following the termination of the GDR Program.

The notice of termination is enclosed for ready reference.

We request you to take this on record and to treat the same as compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,
For Bharat Forge Limited,

Tejaswini Chaudhari
Company Secretary and Compliance Officer
Encl: As above



BHARAT FORGE

CC: Luxembourg Stock Exchange,
Societe De La Bourse De
Luxembourg, 35A, Boulevard
joseph II, L-1840 Luxembourg

Citibank N.A.,
DR Account Management,
Citigroup Corporate & Investment
Bank, 14th Floor, 388, Greenwich
Street, NEWYORK, NY (USA)
10013.



KALYANI



NOTICE OF RESIGNATION AND TERMINATION OF REGULATION S GLOBAL DEPOSITARY RECEIPT FACILITY OF BHARAT FORGE LIMITED

TO ALL HOLDERS AND BENEFICIAL OWNERS OF REGULATION S GLOBAL DEPOSITARY RECEIPTS (“GDRs”) EVIDENCING REGULATION S GLOBAL DEPOSITARY SHARES (“GDSs”) OF BHARAT FORGE LIMITED.

DEPOSITARY:	Citibank, N.A.
COMPANY:	Bharat Forge Limited, a limited liability company incorporated under the laws of the Republic of India.
DEPOSITED SECURITIES:	Ordinary shares of the Company (the “Shares”).
REGULATION S GDR CUSIP NO:	999BHA199.*
REGULATION S GDR DR ISIN NO:	XS0217525681.*
SHARE(s) TO GDR RATIO:	One (1) Share to One (1) GDR.
DEPOSIT AGREEMENTS:	Deposit Agreement dated as of April 19, 2005, by and between the Company and the Depositary (the “Deposit Agreement”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Deposit Agreement.
TERMINATION DATE:	January 15, 2023.
ADS CANCELLATION CUT-OFF TIME:	5:00 PM (NY time) on July 15, 2024.

** CUSIP No. and ISIN No. are provided as a convenience only and without any liability for accuracy.*

CITIBANK, N.A. HEREBY GIVES NOTICE OF THE TERMINATION OF THE REGULATION S GDR FACILITY FOR THE REGULATION S GDRs EFFECTIVE AS OF THE TERMINATION DATE. THE COMPANY HAS ALSO ANNOUNCED ITS INTENTION TO DE-LIST THE GDSs FROM THE LUXEMBOURG STOCK EXCHANGE.

Pursuant to Section 6.02 of the Deposit Agreement, the Depositary hereby gives notice of the termination of the Deposit Agreement. As a result of the termination, in accordance with the Deposit Agreement, holders of GDRs will be given until the ADS Cancellation Cut-Off Time to surrender their GDRs in exchange for Shares of the Company. The ADS holders are requested to arrange for the surrender of their ADSs to the Depositary prior to the ADS Cancellation Cut-Off Time.

According to Section 6.02 of the Deposit Agreement, all holders of GDRs, upon surrender of their GDRs to the Depositary, will be entitled to delivery of the amount of the deposited Shares represented by the GDRs upon the terms and conditions of the Deposit Agreement and upon payment of the applicable fees, taxes and charges as provided in the Deposit Agreement. As to any GDRs not so surrendered on or prior to the Termination Date, the Depositary will thereafter suspend the distribution of dividends and shall not give any further notices or perform any other



acts under the Deposit Agreement, except that the Depository shall continue to collect dividends and other distributions on the Shares it holds, shall sell rights received and shall continue to deliver Shares held upon surrender of GDRs to it (subject to the terms of the Deposit Agreement).

At any time after the ADS Cancellation Cut-Off Time, the Depository may (and intends to) sell the Shares then held on deposit and will hold the net proceeds of such sale, without liability for interest, in an unsegregated account for the pro rata benefit of holders of GDRs then outstanding, and will have no liability in respect to the GDRs not surrendered, except account for such net proceeds and other cash held (upon the terms of the Deposit Agreement).

Please be advised that holders who surrender their GDRs (or the certificates evidencing such GDRs, if applicable) for cancellation before the ADS Cancellation Cut-Off Time will be able to take possession of the corresponding Shares in book-entry form only and, as a result, they must have, or establish, a custodian or brokerage (DR-Type demat) account in India to receive such Shares prior to surrendering their GDRs to the Depository for cancellation. Establishing such custodian or brokerage (DR-Type demat) account may be subject to delay, as the opening of such account may be subject to regulatory approvals in India and operational delays. A DR-Type demat account differs from a conventional demat account in that it enables shareholders to receive shares as a result of an GDR cancellation. Such accounts opened to receive shares can be opened with any Depository Participant in India. If the Depository cannot complete the delivery of the Shares to the specified account in India prior to the ADS Cancellation Cut-Off Time, the holders will instead be entitled to receive the cash proceeds from the sale of the Shares, net of the applicable fees, taxes and charges as provided in the Deposit Agreement, at a date to be determined. Please be advised that the Depository will not be able to assist or facilitate the opening of the required (DR-Type demat) account in India or assist individual Holders comply with the requirements for effecting possession of the Shares underlying the GDRs upon their cancellation.

Please be advised that the proceeds from the sale of the Shares by the Depository will be subject to significant Indian withholding taxes, currently at 43.68% of the gross proceeds from the sale of the Shares (consisting of the maximum rate of 40%, plus applicable rate of surcharge and cess). ADS holders should consult their tax advisors about the application of the U.S. federal tax rules to their particular circumstances as well as the state and local, foreign and other tax consequences to them resulting from the ownership and disposition of ADSs or Shares. Holders of ADSs are encouraged to surrender their ADSs to the Depository for cancellation on or before ADS Cancellation Cut-off Time. Please be advised that the Company and the Depository will not be in a position to assist or facilitate the reclaim of any taxes withheld in India or to assist individual Holders to comply with the requirements for claiming tax credits in respect of such taxes in any other jurisdiction.

If you have any questions about the above termination, please call Citibank, N.A. at 1-877-248-4237 or contact the Company at secretarial@bharatforge.com. A copy of the Deposit Agreement is available from the Depository at 388 Greenwich Street, New York, NY 10013.

Citibank, N.A., as Depository

December 13, 2023