

**EXHIBIT A
CONVERSION NOTICE**

BHARAT FORGE LIMITED

**U.S.\$60,000,000 0.5 per cent. Tranche 1 Convertible Bonds due 2010 ("Tranche 1 Bonds")
convertible into Shares or global depository receipts representing Shares of Bharat Forge
Limited
and**

**U.S.\$60,000,000 0.5 per cent. Tranche 2 Convertible Bonds due 2010 ("Tranche 2 Bonds"
and, together with the Tranche 1 Bonds, the "Bonds") convertible into Shares or global
depository receipts representing Shares of Bharat Forge Limited**

(Please read the notes overleaf before completing this Notice.)

Name: Date:
Address: Tel No:.....
*Euroclear/Clearstream Account No.:..... Fax No:.....

(*delete as appropriate)

Signature¹ :

.....

To: [●]

cc: Bharat Forge Limited (the "Company")
cc: Citibank, N.A. (the ADR Department "Depository")
14th Floor
388 Greenwich Street
New York, NY 10013
USA
Fax No.: (1) 212 816 6865

I/We, being the holders of the Bonds specified below, hereby irrevocably elect to (a) convert such Bonds into [Global Depository Receipts ("GDRs") representing] fully-paid ordinary shares of the Company (the "Shares") or (b) in the event that the Company elects to pay the Cash Settlement Amount, receive cash, all in accordance with the terms and conditions of the Bonds. Terms used in this Conversion Notice and not otherwise defined have the meanings given to them in the Paying and Conversion Agency Agreement dated 19 April 2005 between, among others, the Company and Citibank, N.A. as Principal Agent.

1 Tranche, total principal amount, number and identifying numbers of Bonds to be converted:-

¹ Where the Bonds to be converted are evidenced by the Global Certificate, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of the Bonds to be converted that the information in the Conversion Notice is true and accurate on delivery.

Tranche:

Total principal amount of Bonds to be converted into Shares:

Total number of Bonds to be converted into Shares:

Total principal amount of Bonds to be converted into GDRs:

Total number of Bonds to be converted into GDRs:

Identifying numbers of Bonds (if relevant)*:

Identifying numbers of Certificates deposited in respect of Bonds to be converted (if relevant)*:

N.B. If necessary, the identifying numbers of Bonds and Certificates can be attached separately.

* Not required for Bonds represented by a Global Certificate

- 2 Name(s) and address(es) of person(s) in whose name(s) the Shares or GDRs required to be delivered on conversion are to be registered:

Name:

Address:

.....

Telephone Number:

Fax Number:

- 3 I/We hereby request that the certificates for the Shares, if applicable, (together with any other securities, property or cash) required to be delivered upon conversion, be despatched (at my/our risk and expense) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below and that the GDRs required to be delivered upon conversion be delivered to, and registered in the name of the Depository for credit to the securities account number specified below, if applicable, (together with any other securities, property or cash):

Name:

Contact Person:

Address:

.....

Account No.:

Account Name:

Telephone Number/Fax Number:

Manner of despatch:

For crediting of Shares or GDRs to the securities account the following details will be required:

Name of Participant:

Participant ID No.:

Name of Client⁽¹⁾:

Client ID No.:

(1) Client would be the converting Bondholder who has an account with the Depository Participant.

The GDRs will be delivered to the Participant specified above on an RVP/DVP basis against payment of the Depository's GDR issuance fee of up to US\$0.05 per GDR issued.

The Certificate in respect of the Bonds converted hereby accompanies this Conversion Notice.*

Name:

Address:

.....

.....

* Not required if the Bonds being converted are represented by a Global Certificate.

4 The Company has notified the Conversion Agents that the Company's register of shareholders will be closed on the following dates:

.....

.....

5 I/We hereby request that any cash required to be delivered upon conversion pursuant to Condition 6(B)(ii) be despatched (at my/our risk and subject to Condition 6(B)(ii) of the Bonds) to the person whose name, contact person, telephone numbers, fax number and address is given below and in the manner specified below:

Name:

Contact Person:

Address:

.....

Telephone Number/Fax Number:

Manner of despatch:

6 I/We hereby represent and agree that:

- (a) all approvals, consents and authorisations required by the laws of India to be obtained by me/us in relation to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us;
- (b) all stamps, issue, registration, excise and similar taxes and duties (if any) arising on conversion of the Bonds or payable consequent upon the issue, delivery or transfer of Shares or GDRs or any other property or cash upon conversion have been paid or will be paid by me/us, except that the Company will pay the expenses arising in India on the issue of Shares or GDRs on conversion of Bonds and all charges of the Conversion Agents in connection therewith;
- (c) I/We have paid or will pay all fees and expenses payable to the Depository upon issuance of the GDRs;
- (d) I/We are not an affiliate of the Company or a person acting on behalf of such an affiliate;
- (e) I/We are not in the business of buying and selling securities, or if we are in such business, we did not acquire the Bonds from the Company or any affiliate thereof in a 'distribution' of Bonds or GDRs; and
- (f) I/We further acknowledge that the Company and the Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Date:

Signed

.....
as on behalf of the holder of the Bonds specified above.

N.B.

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 to 5 are completed.
- (ii) Your attention is drawn to Condition 6(B)(i) of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.
- (iii) Despatch of share certificates, GDRs or other securities or property will be made at the risk and expense of the converting Bondholder and the converting Bondholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Bonds is required in respect of a conversion of Bonds, certificates for the additional GDRs deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the GDRs, other securities, property and cash.

For Agent's use only:-

- 1 (A) Bond conversion identification reference:
- (B) Date on which the Conversion Notice is deposited with the Agent:
- (C) Conversion Date:
- 2 (A) Aggregate principal amount of Bonds in respect of which Certificates have been deposited for conversion:
- (B) Conversion Price on Conversion Date:
- (C) Number of Shares or GDRs (disregard fractions) issuable:
- (D) Cash Settlement Amount (if any):
- 3 (if applicable) amount of cash payment due to converting Bondholder under Condition 6(A)(ii) in respect of fractions of Shares or GDRs:

The Conversion Agent must complete items 1, 2 and (if applicable) 3.