BHARAT FORGE

April 17, 2019

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**

Dear Sir,

Sub: Intimation under the SEBI (Prohibition of Insider Trading) Regulations, 2015

With reference to the abovementioned subject, please find attached herewith revised copy of Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information of Bharat Forge Limited ("Code").

The revised Code is also available on the Company's website at www.bharatforge.com

Kindly take the same on your record.

Thanking you

For Bharat Forge Limited,

BHARAT FORGE LTD. MUNDHWA PUNE 411 036

Tejaswini Chaudhari
Company Secretary

Encl. as above

BHARAT FORGE LIMITED

CODE OF CONDUCT FOR INSIDER TRADING

AND

FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Revised w.e.f. April 1, 2019)

BHARAT FORGE LIMITED

Document Title	Code Of Conduct For Insider Trading And Fair Disclosure Of Unpublished Price Sensitive Information
Originally Framed	August 8, 2013
Last Revision Date	May 15, 2015
Current Revision Date	April 1, 2019
Authority approving the Policy	Board of Directors

1 INTRODUCTION

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**") (as amended from time to time), Bharat Forge Limited ("**BFL**" or "**Company**") has implemented "*The Code of Conduct for prevention of Insider Trading*" formulated by its Board of Directors with effect from May 15, 2015.

The Regulations envisage listed companies formulating a code of conduct to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives by adopting the prescribed minimum standards for achieving compliance with the regulations, establishing principles for fair disclosure of Unpublished Price Sensitive Information ("**UPSI**") and adopting a policy and procedure for inquiry in case of leak or suspected leak of UPSI. Accordingly, the existing Code adopted by the Company has been replaced with this new Code titled "**Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information**" ("**Code**") with effect from April 1, 2019.

2 PURPOSE AND APPLICABILITY

This Code has been formulated to maintain the highest ethical standards while trading in Securities of the Company by the Insiders. The purpose of the Code is also to put in place a framework for prohibition of insider trading in Securities, and to strengthen the legal framework thereof.

3 IMPORTANT DEFINITIONS

3.1 "**Compliance Officer**" means the Company Secretary of the Company or such other senior officer, who is financially literate, as may be appointed by the Board of Directors of the Company under the Regulations.

3.2 "**Connected Person**" means:

a) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

b) the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established –

i. An Immediate Relative of Connected Persons specified in clause (i); or

ii. A holding company or associate company or subsidiary Company; or

iii. An intermediary such as stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment advisor and such other intermediary who may be associated with Securities market or an employee or director thereof; or

iv. An investment company, trustee company, asset management company or an employee or director thereof; or

v. An official of a stock exchange or of clearing house or corporation; or

vi. A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

vii. A member of the board of directors or an employee, of a public financial institution as defined in Section 2(72) of the Companies Act, 2013; or

viii. An official or an employee of a self-regulatory organization recognized or authorized by the Board; or

ix. A banker of the Company; or

x. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than 10% of the holding or interest.

3.3 **"Designated Person"**

The term designated person shall consist of:

a) Directors of the Company and its material subsidiaries;
b) Promoters & Promoter Group entities of the Company;
c) Key Managerial Personnel of the Company [and its material subsidiaries];
d) Employees in the grade of Vice Presidents and above of the Company [and its material subsidiaries];
e) Secretaries of the Executive Directors and Functional Heads of the Company;
f) Support staff of the Company such as IT, finance or Secretarial Staff who have access to UPSI;
g) Such other employees of the Company or its Subsidiary Companies as may be determined by the Compliance Officer on the basis of their functional role;

3.4 **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis.

3.5 "**Immediate Relative**" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to Trading in Securities.

3.6 **"Insider"** means any person who is:

a) a Connected Person; or
b) in possession of or having access to Unpublished Price Sensitive Information.

3.7 **"Key Managerial Personnel (KMP)"** will include –

a) Executive Chairman or Managing Director, or Chief Executive Officer, or a Whole-time Director;
b) Company Secretary;
c) Chief Financial Officer; and
d) Such other officer as may be appointed by the Board of Directors of the Company as Key Managerial Person.

3.8 **"Material Financial Relationship**" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

3.9 "**Need–to-Know**" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of the information.

3.10 "**Promoter**" and "**Promoter Group**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

3.11 **"Securities"** means Securities or voting rights of BFL, which are listed in any stock exchange, and includes derivatives.

3.12 **"Trading" or "Trade"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities, and shall include pledging of Securities.

3.13 **"Trading Day,"** means a day on which the recognized stock exchanges are open for Trading.

3.14 **"Unpublished Price Sensitive Information ("UPSI")**" means any information, relating to the Company or its Securities, which is not generally available and which upon becoming generally available, is likely to materially affect the price of the Securities and shall ordinarily include the following:

a) financial results;
b) dividends;
c) change in capital structure;
d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
e) changes in Key Managerial Personnel;

Words, expressions and terms used in this Code but not defined shall have meaning as assigned to such words, expressions and terms in the Regulations or the Companies Act, 2013 and rules made thereunder or the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

4 CODE OF FAIR DISCLOURE AND CONDUCT

Principles of fair disclosure with respect to Unpublished Price Sensitive Information have been set out below:

a) Company shall promptly disseminate Unpublished Price Sensitive Information that may impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

b) Company shall ensure uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.

c) Company shall put in place an appropriate mechanism to respond to queries on news reports and requests for verification of market rumors by regulatory authorities.

d) Company shall ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.

e) Company believes in developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

f) Company ensures that all Unpublished Price Sensitive Information is strictly made available on a Need- to- Know basis. UPSI may however be disclosed to persons who need such information for furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations in relation to the Company.

g) The term 'Legitimate Purpose' includes sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers,

merchant bankers, legal advisors, auditors, insolvency professionals or other advisors and consultants, provided that such sharing has not been carried out to evade or circumvent the prohibition of these regulations.

For determining 'Legitimate Purpose', the following factors shall be taken into consideration:

i. Whether the information has been shared for the purpose of undertaking normal course of activity as required under the assigned scope of work;
ii. Whether sharing of such information is customary business practice;
iii. Whether the purpose for which the information is shared has well established precedence in the Company's history;
iv. Whether such information relates to regular and frequent activities of the Company;
v. Whether such information and the purpose of sharing were apparent and predictable.

h) The Chief Financial Officer of the Company shall act as Chief Investor Relationship Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI relating to the Company to the investors, analysts, press and electronic/ social media.

i) Disclosure of UPSI to any person other than clause (f) shall be only with the prior approval of the Managing Director or CIRO of the Company.

j) Employees of the Company shall not respond under the circumstances to enquiries from the Stock Exchanges, media or others unless authorized to do so by CIRO of the Managing Director of the Company.

5 CODE OF CONDUCT FOR INSIDER TRADING:

This code is applicable to Insiders and Designated Persons (and their Immediate Relatives) as defined above under clause (3.6), and (3.3) and (3.5) respectively.

5.1 Prohibition on communicating and procuring UPSI

a) No Insider shall communicate, provide, allow access to any UPSI relating to the Company or Securities listed or proposed to be listed, to any person;

b) No person shall procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities;

Provided that nothing contained above shall be applicable when UPSI is communicated, provided, allowed access to or procured:

i. in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreement being executed; or

ii. In the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company;

c) In case the Insider is required to communicate, provide, or allow access to any UPSI, such Insider shall do so only upon execution of a Non-Disclosure Agreement ("**NDA**") to bind the recipient of the information to maintain confidentiality of the information and to communicate, provide, or allow access to any UPSI only in compliance with the provisions of these Regulations.

d) A person in receipt of UPSI of the Company pursuant to a Legitimate Purpose shall be considered as Insider for purposes of the Regulations and relevant requirement under this Code will be applicable and shall be complied by such person;

e) An Insider who shares the UPSI shall intimate the name and other details of such person with whom UPSI is shared under this regulation along with Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available, to the Compliance Officer, or CFO of the Company.

f) UPSI shall be maintained within the Chinese Walls at all times. In the event any employee is required to be wall – crossed, i.e., brought over the Chinese Wall in order to obtain access to the UPSI for a specific purpose, prior approval of the Compliance Officer must be sought. The Compliance Officer shall consider whether such person being wall – crossed, is being provided UPSI on a Need – to – Know basis and whether such information is specific to the purpose for which their assistance is required.

g) All persons who have wall – crossed shall be notified that he/she would be considered to be a Designated Person under this Code and consequently, required to comply with all applicable provisions of the Code and Regulations, till such information remains UPSI.

5.2 Prohibition on Trading:

a) An Insider shall not Trade in Securities that are listed or proposed to be listed in stock exchange when in possession of UPSI.

5.3 Trading Plan

a) An Insider shall be entitled to formulate a Trading Plan that complies with these Regulations and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his/her behalf in accordance with such plan.

b) The Compliance Officer shall review and approve the Trading Plan if it complies with the Regulations and shall disclose the Trading Plan to the Stock Exchanges.

c) The Trading Plan once approved shall be irrevocable and Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or execute any Trade outside the scope of the Trading Plan.

d) However, the Insider shall not commence Trading under Trading Plan, if any UPSI in his possession at the time of formulation of the Plan has not become Generally Available Information at the time of commencement of the Plan. In such cases, the Compliance Officer will confirm that the commencement ought to be deferred.

e) The Compliance Officer shall review the Trading Plan to assess whether the Plan has the potential for violation of these Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Plan.

f) Pre-clearances of Trades shall not be required for such Trades which are executed as per an approved Trading Plan.

g) Further Trading window norms and restrictions on contra Trades shall not be applicable for approved Trading Plan.

5.4 Pre-Clearance of Dealings

a) Every Designated Person is required to obtain pre-clearance from the Compliance Officer by making an application as per ***Annexure I*** *and an undertaking as per* ***Annexure 2*** before he/she and / or any of his/her Immediate Relatives, Trade in Securities (either buy / acquire or sell / dispose, etc.), **if the market value of Securities involved in the Trade or series of Trades over any calendar quarter, in aggregate, exceeds Rs. 10 Lakhs.**

It is hereby *clarified that the value of Securities Traded will include the aggregate of purchases as well as sale of Securities*

b) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval. The order for approval of pre-clearance shall be given as per ***Annexure 3***.

c) The Designated Person and / or any of his/her Immediate Relatives shall file within 2 (two) days of the execution of the Trade, the details of such Trade with the Compliance Officer as per ***Annexure 4***.

d) If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the Trade again. Also, the Designated Persons should intimate the Compliance Officer of the decision not to Trade after securing pre-clearance as per ***Annexure 5***.

e) A Designated Person (and his/her Immediate Relative(s)) who Trades in Securities without complying with the pre-clearance procedure as envisaged in the Regulations or gives false understanding and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in the Regulations.

f) All Designated Persons (and his/her Immediate Relatives) who Trade in Securities of the Company shall not enter into an opposite transaction during the next six months following the prior transaction. All Designated Persons (and his/her Immediate Relatives) shall also not take positions in derivative transactions in the shares of the Company at any time. The Compliance Officer may grant relaxation from strict application of this restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. In case of any contra Trade being executed, inadvertently or otherwise, in violation of such restriction, the profit from such Trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

5.5 Disclosure and Reports

a) Every Designated Person, including, a person upon being designated as such, is required to furnish the names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes (as per ***Annexure 6***):
   i. Immediate Relatives;
   ii. persons with whom such Designated Person(s) shares a Material Financial Relationship;
   iii. Phone, mobile and cell numbers which are used by them;

b) Every Designated Person, including a person upon being designated as such, is also required to furnish:
   i. The names of educational institutions from which designated persons have graduated;
   ii. The names of their past employers; and
   iii. details of Securities and derivative positions in Securities presently held by him/her or his/her Immediate Relatives as per ***Annexure 7***;

c) Every person on appointment as a KMP or a Director of the Company or upon becoming a Promoter or member of Promoter Group shall disclose to the Company as per **Annexure *8*** the number of Securities held by self or his/her Immediate Relatives or any other person for whom they take trading decisions, within 7 (seven) days of such appointment.

d) Every Promoter, member of Promoter Group, Designated Person and director of the Company shall disclose as **Annexure *9*** to the Company, the number of Securities acquired or disposed by them or their Immediate Relatives or any other person for whom they take trading decisions, within 2 (two) Trading Days of such transaction, if the aggregate value of Securities Traded, whether in one transaction or a series of transactions over **any calendar quarter, exceeds Rs. 10 Lakhs.**

   It is hereby clarified that the value of Securities Traded will include the aggregate of purchases as well as sale of Securities.

   The Company shall notify the particulars of such trading to the Stock Exchanges on which the Securities are listed within 2 Trading Days of receipt of the disclosure or from becoming aware of such information.

e) If so demanded by the Compliance Officer, Designated Persons/ Connected Person shall furnish copies of account statements of Securities, or such other documents as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished, and monitor adherence with this Code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.

f) The Designated Persons and their Immediate Relatives shall disclose to the Compliance Officer the number of Securities held by them in the Company as of 31st March each year as per the format given in ***Annexure 10***. The disclosure should be made before the 30th April each year. This disclosure shall be made even if the shareholding is NIL as of 31st March each year. The Designated Persons shall also give an annual confirmation of their adherence to the Code.

g) Disclosure by other Connected Persons:

The Compliance Officer at his discretion may require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in Securities of the Company as and when he/she deems fit in order to monitor compliance with these Regulations as per **Annexure 11.**

5.6 Trading Window and Prohibition on dealing during Window Closure

a) A trading period called "**Trading Window**" shall be available for trading in **Securities**. The Trading window shall be closed during "**Fixed Closed Period**" and "**Special Closed Period**" during which Designated Persons or his/her Immediate Relatives are prohibited from dealing in Securities.

b) The following periods are hereby notified as "**Fixed Closed Periods"**:

i. End of financial quarter/ year, as the case may be, up to forty-eight hours after the declaration of financial results.

ii. The dates of the respective Board Meetings for the above purposes will be notified by the Compliance Officer.

c) **"Special Closed Periods"** will be notified by the Compliance Officer from time-to-time as per the requirements. Typically, events which may necessitate notification of Special Closed Periods will include intended declaration of interim dividend, proposal for issue of bonus shares, proposal for buy-back of shares / issue of shares on rights basis, proposal for merger, etc. or events including, but not restricted to those specified above require *a* certain period of preparation and pre-work, in which certain Designated Persons are involved. This necessitates notification of Special Closed Periods applicable only to such specified Designated Persons.

The specified Designated Persons, to whom such a special Closed Period may be notified, are also prohibited from communicating the notification of such Special Closed Period to any other person.

d) It is clarified that during Fixed Closed Periods / Special Closed Periods, all Trades in Securities are prohibited, whether the same are within, or in excess of, the threshold limit notified under Clause 4.4(a) of this Code, i.e. whether requiring pre-clearance or not. Applications for pre-clearance will not be entertained during Fixed Closed Periods/ Special Closed Periods and Designated Persons would need to apply afresh after the expiry of the Fixed Closed Period / Special Closed Period, if they intend to enter into the applied-for transaction.

   If a Fixed Closed Period / Special Closed Period is announced after the grant of pre-clearance but during the validity period of such pre-clearance, the pre-clearance shall immediately become void prospectively. Transactions already entered into prior to the announcement of the Fixed Closed Period / Special Closed Period, will however not be considered to be in violation of this Code**.**

5.7 Role of Compliance Officer:

Compliance Officer shall perform the following functions and shall have the following powers:

a) Monitor and administer this Code.
b) Maintain, update and preserve records, as per these Regulations.
c) Clarify issues regarding the Code and redress the grievances of the Designated Persons.
d) Decide and notify the 'Fixed Closed Periods/ Special Closed Periods' for Designated Persons / select persons or specific departments, as deemed necessary, and timing when 'Trading Window' would be open.
e) Identify and notify the list of Designated Persons on the basis of specific transactions, as required under the Code.
f) The Compliance Officer shall send reports to Board of Directors and the Chairman of Audit Committee, on an annual basis or at such frequency as may be stipulated by the Board of Directors from time-to-time (but not less than once in a year), providing details of the trading in the Securities of the Company by the Designated Persons and the accompanying documents such persons had executed under the pre-dealing procedure as envisaged in this Code.
g) In case it has been observed that there has been violation of violation of this Code, the Compliance Officer shall inform the SEBI promptly.
h) The Compliance Officer can delegate all or any of the above powers to any officer / employee of the Company.

5.8 Monitoring Committee

a) A committee is constituted under the Code named as Monitoring Committee, comprising of the following officials:
   i. Managing Director or Chief Executive Officer of the Company;
   ii. Chief Financial Officer of the Company;
   iii. Investor Relationship Officer
   iv. Compliance Officer;
   v. Any other senior official as decided by Managing Director from time to time

b) The Committee will perform the following functions:

i. Review list of Designated Persons periodically and inform the Board regarding the changes, if any.
ii. Conduct inquiries/investigations regarding alleged violations of the Code or these Regulations.
iii. Decide upon the penal consequences to be imposed on Designated Persons for any contravention of the Code.
iv. Waive the penal consequences for contraventions of the Code which does not amount to contravention of the Regulations.
v. Seek any such information / documents from the Designated Persons and employee(s) of the Company and their Immediate Relatives, as the case may be, for the purpose of enforcing the provisions of this Code and the Regulations, and it shall be the duty of such persons to provide the same forthwith. Failure or refusal to co-operate in such enquiries shall be deemed to be a serious violation of the obligations owed to the Company under this Code.

5.9 Penalty for contravention of the Code

a) Every Insider/Designated Person along with their Immediate Relative shall be individually responsible for complying with the provisions of this Code.
b) Any Insider/Designated Person who Trades in Securities or communicates any information for trading in Securities of the Company, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
c) Any Designated Person who violates any of the provisions of the Code is liable for the disciplinary action / penal consequences such as wage freeze, suspension, ineligibility for future participation in the Company's ESOP Scheme (wherever applicable), etc.
d) In case the Monitoring Committee concludes after inquiry, that a Designated Person has Traded in the Securities of the Company and has handled the UPSI in violation of the provisions of the SEBI Regulations, it will report such contravention and action taken to SEBI.
e) The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations. For this purpose the Compliance Officer shall inform SEBI if there is any violation of the Code and Regulations.

6 POLICY FOR PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

'Leak of UPSI' shall refer to such act / circumstance(s) by virtue of which any UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Process of inquiry in case of leak of UPSI or suspected leak of UPSI

a) Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Designated Person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.

b) On receipt of the Complaint, Monitoring Committee shall conduct the inquiry for investigating the matter.

c) Within 5 (five) working days of receipt of the complaint, the Monitoring Committee, shall, where it deems fit, write to the person alleged to have cause the leak or suspected leak, intimating the details of the complaint received and requesting him/her, where necessary, to give a written representation within 7 (seven) working days of receipt of letter.

d) If, based on a preliminary inquiry into the matter, the Monitoring Committee feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then it may discard the complaint with reasons to be recorded in writing.

e) In cases where the Monitoring Committee finds that the complaint merits further investigation, it shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as it may deem expedient in this regard. During the course of such investigation, Monitoring Committee may call for such additional documents, representations, etc. as he may deem fit and issue notices, to such persons, as may be necessary, to seek additional details/information.

f) As part of such investigation, the Monitoring Committee may, where necessary, issue notice to the person alleged to have cause the leak or suspected leak asking him/her to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him/her.

g) On completion of the preliminary investigation under point (d), receipt of reply to the notices issued under point (f) or on non-receipt thereof, Monitoring Committee shall refer the matter to the Chairman of the Audit Committee, along with its opinion, for his/her consideration.

h) Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall actually convene the concerned meting within a period of 30 days of receipt of opinion of Monitoring Committee.

i) The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the person alleged to have cause the leak or suspected leak, is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the Company, which will be in addition to the penal provisions stated under the Regulations and any other statutory enactments, as applicable and direct the Compliance Officer for informing to the SEBI of such leak, inquiries and result of such inquiries.

j) The Company *suo moto* reserves the right of initiating an inquiry under this policy against any Designated Person or employee if it has reasons to believe that such person has leaked UPSI or suspected to leak of UPSI.

k) This policy shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Whistle Blower Policy of the Company.

7 MISCELLANEOUS

a) For all queries or difficulties, relating to this Code Designated Persons, Insiders or any employees may contact the Compliance Officer for assistance.

b) The Chief Executive Officer or Managing Director shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent Insider Trading;

c) The Audit Committee of the Company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively

d) The Board shall review periodically this Code and shall also have the power to amend any of the provisions of this Code, substitute any of the provisions with a new provision or replace this Code entirely with a new Code. The Board may also establish further rules and procedures, from time- to- time, to give effect to the intent of this Code and good corporate governance.

e) This Code in whole or in part, shall stand modified, amended from time-to-time, without any further act on the part of the Company, as and when there would be any statutory modification(s), amendment(s), revision(s) to the applicable provisions thereto.

f) This Code has been uploaded on the Company's website and internal portal. All the employees, Designated Persons and Insiders hereby acknowledge having read and fully understood their obligations herein and have undertaken to unconditionally abide by the same. The responsibility of compliance shall be entirely on the employees, Designated Persons and Insiders including any violation by their Immediate Relatives.

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ANNEXURE 1

APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
Bharat Forge Limited
Pune

Dear Sir/Madam,

Application for Pre-dealing approval in Securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information**, I seek approval to purchase / sale / subscription, etc. of _____Securities of the Company as per details given below:

1.	Name of the Designated Person/Immediate Relative	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for:	a) Purchase of Securities b) Subscription to Securities c) Sale of Securities d) Other
6.	Proposed date of trading in Securities	
7.	Sale of Securities	
8.	Estimated number of Securities proposed to be acquired/subscribed/sold/etc.	
9.	Price at which the transaction is proposed	
10.	Current market price (as on date of application)	
11.	Whether the proposed transaction will be through stock exchange or off-market deal	
12.	Folio No./DP ID / Client ID	
13.	No. where the Securities will be credited / debited	
14.	PAN of the Designated Person/Immediate Relative	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

_____
(Signature)

ANNEXURE 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
Bharat Forge Limited
Pune

I, _____, _____ of the Company/ my Immediate Relative [●] residing at_____, am/is desirous of trading in _____ * Securities of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I/my Immediate Relative(s) am/are not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I/my Immediate Relative(s) have access to or receive any information that could be construed as Unpublished Price Sensitive Information as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain (and ensure that my Immediate Relatives refrain) from trading in the Securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

If approval is granted, I/ my Immediate Relative(s) shall execute the deal within 7 days of the receipt of approval, failing which I shall seek renewal of pre-clearance approval

I declare that I have made full and true disclosure in the matter.

Date: Signature: _____

* Indicate number of shares

ANNEXURE 3

PRE- CLEARANCE ORDER

To,
Name: _____
Designation: _____
Place: _____

This is to inform you that your request for dealing in _____ (Nos.) Securities of the Company as mentioned in your application dated _____has been approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached Format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be submitted.

This Pre-Clearance approval has been granted pursuant to the Undertaking submitted by you as **Annexure 1**. Any violation of this Code / Regulations shall result in, among others, disciplinary action as prescribed in this Code/ Regulations.

Yours faithfully,
For **Bharat Forge Limited**

COMPLIANCE OFFICER

Date : _____

Encl.: Format for submission of details of transaction

ANNEXURE 4

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / dealing in Securities of the Company)

To,
The Compliance Officer,
Bharat Forge Limited
Pune

I hereby inform that I/ my Immediate Relative(s)

- have not bought / sold/ subscribed any Securities of the Company
- have bought/sold/subscribed to _____ Securities as mentioned below on ____ (date)

Name of the holder	Relationship with Designated Person	No. of Securities dealt with	Bought/ sold/ subscribed	DP ID/Client ID / Folio No.	Price (Rs.)	PAN

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slips (applicable in case of sale transaction).

I/ my Immediate Relative(s) agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Compliance Officer for necessary approval. (*Applicable in case of purchase / subscription*).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date: _____ Signature: _____

Name:

Designation:

Annexure 5

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the Company: _____

ISIN of the Company: _____

Name of Designated Person:

This is to inform you that trading in Securities for which pre-clearance was granted, as per details given below, could not completed.

Name of Designated Person / Immediate Relative	Details of pre-clearance sought				
	Date of pre-clearance application	Date of approval	Nature and no. of Securities	Approximate market value of Securities (in Rs.)	Type of transaction

Date: _____ Signature: _____

Name:

Designation

ANNEXURE 6

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the Company: _____

ISIN of the Company: _____

Name of Designated Person:

A. Details of Immediate Relatives

Name and Address of Immediate Relative	Relationship with Designated Person	PAN of Immediate Relatives/ Other identifier authorized by law	Phone, mobile and cell number of Immediate Relative

B. Details of persons with whom Designated Person shares Material Financial Relationship

Name and Address of the Person	Relationship with the Person	PAN of the Person/ Other identifier authorized by law	Phone, mobile and cell number of the Person

Signature:

Date:

ANNEXURE 7

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the Company: _____

ISIN of the Company: _____

Details of the educational institution(s)		
Name of Institution	Details of Degree	Year when degree obtained

Details of the all past employers	
Name of Employer/organization	Years spent in the organization

Details of Securities held on being appointed as Designated Person and Immediate Relatives

Name, PAN/ CIN/DIN & Address with contact Nos.	Category of Person (Designated Persons/ Imme diate Relatives /others etc.)	Date of appointment of Designated Person	Securities held at the time of becoming Designated Person		% of Shareholding	Open Interest of the Future Contracts held at the time of becoming Designated Person	
			Type of Security (e.g. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	

Note: *"Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Signature: Date:

Designation: Place:

ANNEXURE 8

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Director/KMP/Promoter or Promoter Group or Designated Person]

Name of the Company: _____

ISIN of the Company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or Promoter Group or upon becoming a Designated Person of the Company and other such persons as mentioned in Regulation 6(2)

Name, PAN/ CIN/DIN & Address with contact Nos.	Category of Person (Promoters/ member of Promoter Group/KMP / Directors/ Immediate relative /others etc.)	Date of appointment of Director / KMP OR Date of becoming a Promoter/member of Promoter Group	Securities held at the time of becoming a Promoter/member of Promoter Group/		% of Shareholding
			Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of Open Interest (OI) in derivatives of the Company held on appointment of Key Managerial Personnel (KMP) or a Director or upon becoming a Promoter or member of Promoter Group of a listed Company and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future Contracts held at the time of becoming Promoter/ member of Promoter Group/appointment			Open Interest of the Option Contracts held at the time of becoming Promoter/ member of Promoter Group/appointment of a Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options*

Signature: Date:

Designation: Place:

ANNEXURE 9

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the Company: _____

ISIN of the Company: _

Details of change in holding of Securities of Promoter, member of Promoter Group, Designated Person or Director of the Company and other such persons as mentioned in Regulation 6(2)

Name, PAN/ CIN/DIN, & address with contact Nos.	Category of Person (Promoters / member of Promoter Group/ KMP / Directors/ Immediate relative /others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed of				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares, specify		Date of intimation to Company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of trading in derivatives of the company by Promoter, member of Promoter Group, Designated Person or Director of a listed company and other such persons as mentioned in Regulation 6(2)

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the Trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value in Rupee term	Number of units (contracts * lot size)	Notional Value in Rupee term	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: *In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name & Signature:

Designation:

Date:

Place:

ANNEXURE 10

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the Company:

ISIN of the Company:

Details of Securities held by Designated Persons and Immediate Relatives

Name, PAN/ CIN/DIN & address with contact Nos.	Category of Person (Designated Persons/Immediate Relatives/others etc.)	Securities held as on March 31, _____		% of Shareholding	Open Interest of the Future contracts held as on March 31 _____		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of Security (e.g. - Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts *lot size)	Notional value in Rupee terms	Number of units (contracts lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

Note: *"Securities" shall have the meaning as defined under Regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Signature: Date:

Designation: Place:

ANNEXURE 11

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the Company Details of trading in Securities by other connected persons as identified by the Company

Name, PAN/ CIN/DIN, & address with contact Nos. of other connected persons as identified by the Company	Connection with company	Securities held prior to acquisition/ disposal		Securities acquired/Disposed of				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/		Date of intimation to the Company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc.)
		Type of Security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of Security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of trading in derivatives by other connected persons as identified by the Company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the Trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value in Rupee term	Number of units (contracts lot size)	Notional Value in Rupee term	Number of units (contracts lot size)	
15	16	17	18	19	20	21

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options.*

Name & Signature:

Designation:

Date:

Place: