

B H A R A T F O R G E

August 08, 2024

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: Outcome of Board Meeting

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, in its Meeting held on Thursday, August 08, 2024 has discussed and approved the following:

1. Considered, approved and took on record, the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2024 along with Limited Review Report by the Statutory Auditors of the Company.

A copy of the same is enclosed herewith as **Annexure 1.**

2. Raising of funds by way of issue of equity shares, debt issue, or any other securities convertible into equity shares or a combination of such securities by way of further public offer, rights issue, American Depositary Receipts/Global Depositary Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, preferential issue or any other method as may be permitted by applicable laws, subject to approval of shareholders of the Company and such regulatory/statutory approvals as may be required. The Company's 'Investment Committee – Strategic Business' has been delegated the powers to decide the structure, form of issuance, price, timing, terms and conditions thereof and all other matters related or incidental thereto. Requisite details are enclosed herewith as **Annexure 2.**
3. Conversion of USD 12 million loan given to Bharat Forge America Inc. into equity. Details in respect thereof are enclosed as **Annexure 3.**
4. Transfer of 39.43% stake held in TMJ Electric Vehicles Limited to Bharat Forge International Limited, a wholly-owned subsidiary, at fair value assessed by an



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independent valuer. The Company will intimate exchanges as and when there are any updates regarding this transfer.

5. In modification to our intimation dated June 20, 2022 pertaining to transfer of the Company's stake in its joint venture Refu Drive GmbH, to Kalyani Powertrain Limited ("KPTL"), a wholly owned subsidiary of the Company, for consideration in the form of shares of KPTL, the Board has now agreed to transfer the stake to KPTL for cash consideration of €11.509 million which is the fair value as determined by independent valuer. The Board has delegated modalities and timing of completion of this transfer to the 'Investment Committee – Strategic Business'. Necessary intimations in this regard shall be provided by the Company as and when due.
6. Closure of Indigenous IL Limited ("IL"), a non-operational subsidiary of the Company. IL was incorporated as a wholly-owned subsidiary of the Company in Israel in 2018 to explore investment opportunities in various technology start-up companies. IL has not commenced any business since its incorporation. Thus, no capital was contributed into IL. The closure of IL has been approved since there are no future business plans envisaged in Israel.
7. Amendment to the Company's Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information ("**Code of Conduct**"). The Code of Conduct is enclosed herewith as **Annexure 4**.
8. Consequent upon closure of all infrastructure business activities in BF Infrastructure Limited ("**BF Infra**"), a wholly owned subsidiary of the Company, the share capital invested by the Company is now not represented by corresponding assets. Therefore, the Board has given in-principle approval for undertaking capital reduction by BF Infra, subject to approval of BF Infra's shareholders and approval by the National Company Law Tribunal under the Companies Act, 2013. The necessary intimations shall be provided by the Company as and when due.
9. In its meeting dated November 14, 2022, the Board had approved limits on investments and/or guarantees to be provided to its foreign subsidiaries and associates. In partial modification to this approval, the Board has now extended the investment and/or guarantee limits to step-down operating subsidiaries of such foreign subsidiaries and associates. Necessary stock exchange intimations shall be made by the Company once actual investments are made and/or guarantees are extended pursuant to this modification.



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The Board Meeting commenced at 10:00 AM and concluded at 12:30 PM.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharat Forge Limited,

Tejaswini Chaudhari
Company Secretary & Compliance Officer
Encl.: as above



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (See note 5)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income				
	a) Revenue from operations	23,380.95	23,285.85	21,272.85	89,686.34
	b) Other income	445.87	381.83	472.29	1,623.41
	Total income	23,826.82	23,667.68	21,745.14	91,309.75
2	Expenses				
	a) Cost of raw materials and components consumed	9,272.39	9,375.21	9,364.99	38,810.70
	b) Changes in inventories of finished goods, work-in-progress, dies and scrap	505.03	271.62	54.51	(509.71)
	c) Employee benefits expense	1,626.08	1,504.37	1,493.82	6,014.47
	d) Finance costs	701.80	633.79	705.18	2,874.12
	e) Depreciation and amortisation expense	1,094.26	1,079.06	1,088.72	4,420.42
	f) Other expenses	5,462.80	5,543.10	4,872.85	20,593.11
	Total expenses (a to f)	18,662.36	18,407.15	17,580.07	72,203.11
3	Profit before exceptional items and tax (1-2)	5,164.46	5,260.53	4,165.07	19,106.64
4	Exceptional items (loss) (see note 3 and 7[b])	(1,456.63)	(133.36)	-	(154.33)
5	Profit before tax (3+4)	3,707.83	5,127.17	4,165.07	18,952.31
6	Income tax expense				
	a) Current tax	1,059.00	1,356.74	1,114.82	4,960.90
	b) Deferred tax	(45.40)	(126.12)	(64.79)	(258.16)
	Income tax expense	1,013.60	1,230.62	1,050.03	4,702.74
7	Profit for the period/year (5-6)	2,694.23	3,896.55	3,115.04	14,249.57
8	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period (see note 7 [a])	64.24	(2,881.42)	171.56	(2,192.25)
	- Tax effect	0.73	311.75	5.22	252.86
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	351.61	397.64	808.02	136.79
	- Tax effect	(88.49)	(100.08)	(203.36)	(34.43)
	Other comprehensive income/(loss) (Net of tax)	328.09	(2,272.11)	781.44	(1,837.03)
9	Total comprehensive income (7+8)	3,022.32	1,624.44	3,896.48	12,412.54
10	Earnings per share				
	- Basic and diluted (in ₹) (not annualised)	5.79	8.37	6.69	30.60
11	Equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27
12	Other equity				84,756.55

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (See note 5)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Income				
	a) Revenue from operations	41,061.46	41,642.06	38,772.69	156,820.71
	b) Other income	516.46	548.30	641.56	2,274.24
	Total income (a to b)	41,577.92	42,190.36	39,414.25	159,094.95
2	Expenses				
	a) Cost of raw materials and components consumed	16,810.56	20,118.08	17,849.19	71,383.81
	b) Purchase of traded goods	848.07	(1,119.76)	352.65	2,450.17
	c) Changes in inventories of finished goods, traded goods work-in-progress, dies and scrap	709.96	567.76	578.65	(42.07)
	d) Employee benefits expense	4,987.35	4,748.76	4,725.95	18,599.97
	e) Finance costs	1,237.14	1,155.20	1,144.99	4,911.67
	f) Depreciation, amortisation and impairment expense	2,182.68	2,071.08	2,060.90	8,481.96
	g) Other expenses	10,295.93	10,894.42	9,312.50	38,849.44
	Total expenses (a to g)	37,071.69	38,435.54	36,024.83	144,634.95
3	Profit before share of profit/ (loss) of associates, joint ventures, exceptional items and tax (1-2)	4,506.23	3,754.82	3,389.42	14,460.00
4	Share of profit/ (loss) of associates and joint ventures	8.27	6.74	30.59	65.71
	Income tax expense	1.41	1.15	5.20	12.56
	Share of profit/ (loss) of associates and joint ventures after tax	6.86	5.59	25.39	53.15
5	Profit before exceptional items and tax (3+4)	4,513.09	3,760.41	3,414.81	14,513.15
6	Exceptional items (loss)/ gain (see note 3 and 7[b])	(1,517.65)	(102.26)	-	(123.23)
7	Profit before tax (5+6)	2,995.44	3,658.15	3,414.81	14,389.92
8	Income tax expense				
	a) Current tax	1,261.74	1,614.14	1,252.91	5,690.69
	b) Deferred tax	(12.05)	(227.15)	24.60	(402.36)
	Income tax expense (a to b)	1,249.69	1,386.99	1,277.51	5,288.33
9	Profit for the period/year (7-8)	1,745.75	2,271.16	2,137.30	9,101.59
10	Other comprehensive income				
	a) Other comprehensive income/(loss) not to be reclassified to profit and loss in subsequent period (see note 7 [a])	63.47	(2,755.69)	114.54	(1,730.04)
	- Tax effect	1.10	321.48	23.58	283.88
	b) Other comprehensive income/(loss) to be reclassified to profit and loss in subsequent period	382.57	435.27	806.96	253.74
	- Tax effect	(96.42)	(102.29)	(203.36)	(38.81)
	Other comprehensive income/(loss) (Net of tax)	350.72	(2,101.23)	741.72	(1,231.23)
11	Total comprehensive income/ (loss) (9+10)	2,096.47	169.93	2,879.02	7,870.36
12	Total comprehensive income/ (loss) above attributable to:				
	- Owners of the parent	2,378.79	259.45	2,975.81	8,281.33
	- Non-controlling interest	(282.32)	(89.52)	(96.79)	(410.97)
13	Of the total comprehensive income/(loss) above, profit for the period/year attributable to:				
	- Owners of the parent	2,028.07	2,359.53	2,234.04	9,511.28
	- Non-controlling interest	(282.32)	(88.37)	(96.74)	(409.69)
14	Of the total comprehensive income/(loss) above, Other comprehensive income/(loss) for the period/year attributable to:				
	- Owners of the parent	350.72	(2,100.08)	741.77	(1,229.95)
	- Non-controlling interest	-	(1.15)	(0.05)	(1.28)
15	Earnings per share				
	Basic and diluted (not annualised) (in ₹)	4.36	5.07	4.80	20.43
16	Equity share capital (Face value ₹ 2/- each)	931.27	931.27	931.27	931.27
17	Other equity				70,770.57



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

1 Consolidated segment wise revenue, results and capital employed for the quarter ended June 30, 2024

The Group's business is divided into three reporting segments which comprises of "Forgings", "Defence" and "Others", which represents the Group's businesses not covered in Forgings and Defence segment.

The "Forgings" segment produces and sells forged products comprising of forgings and machined components for automotive and industrial sectors and the "Defence" segment produces and sells products which have an application in defence related activities. Forged components used in Defence related activities are included as a part of the Forgings segment. "Others" primarily includes various initiatives which the Group is carrying out other than forging and defence related activities.

The Chief Operating Decision Maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators. With the increased focus of the group on defence related activities, the group now has defence as a separate segment and the information with respect to the same is provided to and reviewed by the CODM.

Consolidated Segment Revenue and Results

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (unaudited)	March 31, 2024 (Audited) (See note 5)	June 30, 2023 (unaudited)	March 31, 2024 (Audited)
1	Segment revenue				
	Revenues from external customers				
a	Forgings	33,779.01	34,646.80	34,914.74	137,178.98
b	Defence	6,417.00	5,606.85	2,595.52	15,605.54
c	Others	2,127.42	2,427.21	1,998.51	8,183.37
		42,323.43	42,680.86	39,508.77	160,967.89
	Less: Inter-segment revenue	1,261.97	1,038.80	736.08	4,147.18
	Revenue from operations	41,061.46	41,642.06	38,772.69	156,820.71
2	Segment results				
a	Forgings	5,099.37	4,519.71	4,411.24	18,426.17
b	Defence	859.76	617.73	321.91	1,824.64
c	Others	(22.34)	(194.53)	(166.58)	(716.04)
	Total segment profit before interest, tax and exceptional items from each reportable segment	5,936.79	4,942.91	4,566.57	19,534.77
	Less: Finance cost	1,237.15	1,155.20	1,144.99	4,911.67
	Less: Unallocable expenditure (net)	186.55	27.30	6.77	109.95
	Total profit before tax and exceptional items	4,513.09	3,760.41	3,414.81	14,513.15
	Add: Exceptional items (loss)/ gain				
a	Forgings	-	-	-	(20.97)
b	Defence	-	-	-	-
c	Others	(1,517.65)	(102.26)	-	(102.26)
		(1,517.65)	(102.26)	-	(123.23)
	Profit before tax	2,995.44	3,658.15	3,414.81	14,389.92

Statement of Consolidated Segment Assets, Liabilities and Capital Employed

(₹ In Million)

Sr. No.	Particulars	June 30, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
3	Segment assets			
a	Forgings	124,547.36	124,706.55	123,228.63
b	Defence	14,817.24	6,833.28	13,389.63
c	Others	13,641.75	12,604.91	13,804.29
d	Unallocable assets including unutilised funds	40,082.29	45,847.59	43,520.51
	Total	193,088.64	189,992.33	193,943.06
	(Less): Inter-segment assets	900.78	368.57	451.88
	Total assets	192,187.86	189,623.76	193,491.18
4	Segment liabilities			
a	Forgings	27,491.81	27,535.71	28,151.14
b	Defence	7,137.07	9,105.43	8,018.01
c	Others	2,487.41	3,264.10	2,372.27
d	Unallocable	4,517.28	5,069.82	4,256.14
	Total	41,633.57	44,975.06	42,797.56
	(Less): Inter-segment liabilities	900.78	368.57	451.88
	Total liabilities *	40,732.79	44,606.49	42,345.68
	Net capital employed	151,455.07	145,017.27	151,145.50

* Total liabilities exclude Borrowings, Lease liabilities, Derivative liabilities and Interest accrued but not due on borrowings and the same are considered as a part of Net capital employed.



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 8, 2024.
- 3 **Exceptional Items :**
Kalyani Powertrain Limited (KPTL), a wholly owned subsidiary of the Company holds 64.29% equity shares of Tork Motors Pvt Ltd (TMPL) which is engaged in manufacturing of electric bikes, which is part of a separate cash generating unit (CGU) as defined by Ind AS 36. In light of recent developments in two-wheeler EV market and its adverse impact on TMPL operations, a provision for impairment of ₹ 1,517.65 million has been considered in consolidated financial statements of the Company. Consequently, the Company has recorded provision for impairment of ₹ 1,456.63 million for investment in KPTL in the standalone financial statements for the period ended June 30, 2024.
- 4 On January 13, 2023, the Company declared a Voluntary Retirement Scheme (VRS) for its employees at Mundhwa Plant, which is extended upto September 30, 2024.
- 5 The figures pertaining to quarter ended March 31, 2024 are the derived figures between the audited amounts for the year ended March 31, 2024 and unaudited amounts published for the nine months ended December 31, 2023.
- 6 During the quarter ended March 31, 2024, the Company had availed an unsecured rupee term loan (RTL) of ₹ 3,750 million and issued listed, rated, unsecured, redeemable, non-convertible debentures (NCDs) of ₹ 1,250 million on a private placement basis. Proceeds from the RTL loan and NCD has been fully utilised as at June 30, 2024.
- 7 **Notes pertaining to comparative financial results accounted in earlier periods:**
 - a Fair value adjustment (loss) for investment in Tevva Motors Limited, ₹ 2,794.23 million (Standalone financial results) and ₹ 2,936.58 million (Consolidated financial results) through other comprehensive income for quarter and year ended March 31, 2024.
 - b Exceptional items include :
 - i. Expenses in relation to Voluntary Retirement Scheme (VRS), declared by the Company for its employees in January 2023 (Standalone and Consolidated Financial results for the year ended March 31, 2024)
 - ii. Provision of ₹ 133.36 million towards impairment in value of investment in BF Infrastructure Limited (Standalone Financial results for quarter and year ended March 31, 2024)
 - iii. Provision for impairment of ₹ 102.25 million for the loan given to Tevva Motors Limited (Consolidated Financial results for quarter and year ended March 31, 2024)



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

8 The consolidated financial results include results of all the subsidiaries, associates and joint ventures of Bharat Forge Limited and their step down subsidiaries, joint ventures and associates. The names, country of incorporation or residence and proportion of ownership interests are as under:

	Name of the company	Country of incorporation	Parent's ultimate holding as on June 30, 2024
A	Subsidiaries :		
	- Bharat Forge Global Holding GmbH and its wholly owned subsidiaries	Germany	100%
	i. Bharat Forge CDP GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Daun GmbH	Germany	100% @
	ii. Bharat Forge Holding GmbH and its wholly owned subsidiary	Germany	100% @
	- Bharat Forge Aluminiumtechnik GmbH	Germany	100% @
	iii. Mecanique Generale Langroise	France	100% @
	iv. Bharat Forge Kilsta AB	Sweden	100% @
	- Bharat Forge International Limited	U.K.	100%
	- Bharat Forge America Inc. and its wholly owned subsidiaries	U.S.A.	100%
	i. Bharat Forge PMT Technologie LLC	U.S.A.	100% @
	ii. Bharat Forge Tennessee INC.	U.S.A.	100% @
	iii. Bharat Forge Aluminium USA, INC.	U.S.A.	100% @
	- Indigenious IL Limited @@	Israel	Not Applicable
	- BF Infrastructure Limited and its subsidiaries	India	100%
	i. BFIL-CEC JV	India	74% @
	ii. Ferrovia Transrail Solutions Private Limited	India	100% @
	- Kalyani Strategic Systems Limited and its subsidiaries	India	100%
	i. Kalyani Rafael Advanced Systems Private Limited	India	50% @
	ii. Kalyani Strategic Systems Australia Pty Limited #	Australia	100% @
	iii. Sagar Manas Technologies Limited	India	51% @
	iv. Zorya Mashproekt India Private Limited (w.e.f. January 24, 2024)	India	64.93% @
	- BF Elbit Advanced Systems Private Limited	India	51%
	- Eternus Performance Materials Private Limited	India	51%
	- Kalyani Centre for Precision Technology Limited	India	100%
	- Kalyani Powertrain Limited and its subsidiaries	India	100%
	i. Kalyani Mobility INC (formerly Kalyani Precision Machining INC.)	U.S.A.	100% @
	ii. Tork Motors Private Limited and its wholly owned subsidiary	India	64.29% @
	- Lycan Electric Private Limited	India	64.29% @
	iii. Electroforge Limited	India	100% @
	- BF Industrial Solutions Limited	India	100%
	- BF Industrial Technology and Solutions Limited (formerly Sanghvi Forging and Engineering Limited) and its wholly owned subsidiary	India	100% @
	i. Sanghvi Europe B.V.	Netherlands	100% @
	- JS Auto Cast Foundry India Private Limited	India	100% @
	- Kalyani Lightweighting Technology Solutions Limited	India	100%
B	Associates:		
	- Talbahn GmbH (not material for consolidation)	Germany	35% @
	- Ferrovia Transrail Solutions Private Limited	India	Not Applicable
	- Avaada MHVidarbha Private Limited	India	26.00%
	- Aeron Systems Private Limited \$\$\$	India	37.14%
C	Joint Venture Companies:		
	- BF-NTPC Energy Systems Limited (not consolidated)^^	India	51%
	- BF Premier Energy Systems Private Limited (struck- off w.e.f. November 25, 2023)	India	Not Applicable
	- Refu Drive GmbH	Germany	50%
	i. Refu Drive India Pvt. Ltd. \$	India	50% @

@ held through subsidiary, associate or Joint venture

\$ 100% subsidiary of associates / joint venture

^^ Under liquidation

@@ No investment till date

\$\$\$ Shareholding transferred from Holding Company to Kalyani Strategic Systems Limited on February 23, 2023.

Deregistered with effect from May 26, 2024.

In case of wholly owned subsidiaries, to comply with the minimum number of members requirement under the Companies Act 2013, nominal number of shares are held by employees/ directors.



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

9. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter ended June 30, 2024 for standalone unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	27.86%	28.31%	25.79%	27.63%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	11.52%	16.73%	14.64%	15.89%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	9.46	10.72	7.98	8.81
4	Debt Service Coverage Ratio (In times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.65	3.50	2.75	2.42
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	0.62	0.62	0.62	2.61
7	Inventory Turnover (In times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work In Progress, Dies and Scrap /Average inventory	0.75	0.71	0.75	2.95
8	Debt Equity Ratio (In times) Total Debt /Shareholders Equity	0.48	0.52	0.54	0.52
9	Current Ratio (in times) Current assets/Current liabilities	1.51	1.58	1.33	1.58
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.76	0.73	0.77	0.73
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.28	0.29	0.30	0.29
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans /(Current assets - Current liabilities excluding current maturities of long term loans)	0.50	0.53	0.69	0.53
13	Net Worth (₹ million)	88,710.14	82,661.49	80,896.47	82,661.49
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before tax + Depreciation and amortisation expense + Finance costs - Other income + Exceptional items
 - b EBITDA = Profit before tax + Depreciation and amortisation expense + Finance costs - Income from investments + Exceptional items
 - c Earning available for debt service= Profit for the period/year+ Depreciation and Amortisation expense + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)
 - d Average trade receivable = (Opening trade receivable + Closing trade receivable)/2
 - e Average inventory = (Opening inventory + Closing inventory)/2
 - f Total debt = Current and Non-current portion of long term borrowings + Short term borrowings
 - g Shareholders equity = Equity share capital + Other equity
 - h Net worth = Equity share capital + Other equity- Proposed dividend
- (*) amount below rounding off norms



KALYANI

BHARAT FORGE LIMITED

Regd. Office : Mundhwa, Pune Cantonment, Pune 411 036,
Maharashtra, India.

CIN:L25209PN1961PLC012046

Ph. No. : 91-20-6704 2777 / 2476, Fax No. : 91-20-2682 2163

Email : secretarial@bharatforge.com; Website : www.bharatforge.com

BHARAT FORGE

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

NOTES TO FINANCIAL RESULTS (Contd.):

10. Additional Information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter ended June 30, 2024 for consolidated unaudited results.

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Operating Margin (%) (not annualised) Operating profit/ Revenue from operations	18.06%	15.46%	15.42%	16.35%
2	Net Profit Margin (%) (not annualised) Profit for the period / Revenue from operations	4.25%	5.45%	5.51%	5.80%
3	Interest Service Coverage Ratio (in times) (not annualised) EBITDA/Finance cost for the period	6.09	4.56	5.17	4.86
4	Debt Service Coverage Ratio (in times) Earning available for debt service/(Finance cost+ Scheduled principal repayment of long term borrowings during the period)	1.50	1.80	2.09	1.70
5	Bad Debts to Account Receivable Ratio (not annualised) Bad debts written off /Average trade receivable (*)	0.00	0.00	0.00	0.00
6	Debtors Turnover Ratio (in times) (not annualised) Revenue from operations /Average trade receivable	1.28	1.35	1.21	5.00
7	Inventory Turnover (in times) (not annualised) Cost of raw materials and components consumed+ Changes in inventories of finished goods, work in Progress, Dies and Scrap /Average inventory	0.58	0.60	0.60	2.33
8	Debt Equity Ratio (in times) Total debt /Shareholders equity	0.99	1.05	1.00	1.05
9	Current Ratio (in times) Current assets/Current liabilities	1.05	1.08	1.00	1.08
10	Current Liability Ratio (in times) Current liabilities/Total liabilities	0.79	0.76	0.79	0.76
11	Total Debt to Total Assets (in times) Total debt /Total assets	0.38	0.39	0.37	0.39
12	Long Term Debt to Working Capital (in times) Non current borrowings (including current maturities of long term loans)/(Current assets - Current liabilities excluding current maturities of long term loans)	2.25	1.84	2.64	1.84
13	Net Worth (₹ million)	74,080.29	68,675.08	70,057.99	68,675.08
14	Debenture Redemption Reserve	N.A.	N.A.	N.A.	N.A.

Definitions

- a Operating Profit = Profit before tax + Depreciation, amortisation and impairment expense + Finance costs - Other income + Exceptional items
- b EBITDA = Profit before tax + Depreciation, amortisation and impairment expense + Finance costs - Income from investments + Exceptional items
- c Earning available for debt service= Profit for the period/year+ Depreciation, amortisation and impairment expense + Finance Costs+ Exceptional items + (Gain)/Loss on sale of Property, plant and equipment (net)
- d Average trade receivable = (Opening trade receivable + Closing trade receivable)/2
- e Average inventory = (Opening inventory + Closing inventory)/2
- f Total debt = Current and Non-current portion of long term borrowings + Short term borrowings
- g Shareholders equity = Equity share capital + Other equity
- h Net worth = Equity share capital + Other equity- Proposed dividend
- (*) amount below rounding off norms

Place : Pune

Dated : August 08, 2024

For BHARAT FORGE LIMITED

(B.N. KALYANI)

CHAIRMAN AND MANAGING DIRECTOR

DIN:00089380

Limited Review Report on unaudited standalone financial results of Bharat Forge Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Bharat Forge Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Bharat Forge Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the



B S R & Co. LLP

Limited Review Report (Continued)

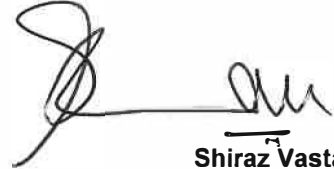
Bharat Forge Limited

manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



Shiraz Vastani

Partner

Pune

Membership No.: 103334

08 August 2024

UDIN:24103334BKGEPF6267

Limited Review Report on unaudited consolidated financial results of Bharat Forge Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Bharat Forge Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Bharat Forge Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax (net) and total comprehensive income (net) of its associates and joint ventures for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Bharat Forge Limited

7. We did not review the interim financial results of 14 Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 18,554 millions, total net loss after tax (net) (before consolidation adjustments) of Rs. 1,857 millions and total comprehensive loss (net) (before consolidation adjustments) of Rs. 1,846 millions, for the quarter ended 30 June 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of 18 Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 1,706 millions, total net loss after tax (net) (before consolidation adjustments) of Rs. 1,207 millions and total comprehensive loss (net) (before consolidation adjustments) of Rs. 1,204 millions, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 7 millions and total comprehensive income (net) of Rs. 7 millions, for the quarter ended 30 June 2024 as considered in the Statement, in respect of 3 associates and 3 joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Shiraz Vastani

Partner

Pune

08 August 2024

Membership No.: 103334

UDIN: 24103334BKGEPPG6624

Limited Review Report (Continued)**Bharat Forge Limited****Annexure I**

List of entities included in unaudited consolidated financial results of Bharat Forge Limited ('BFL'):

Sr. No	Name of component	Relationship
1	Bharat Forge Global Holding GmbH ('BFGH')	Subsidiary of BFL
2	Bharat Forge Holding GmbH ('BFH')	Subsidiary of BFGH
3	Bharat Forge Aluminiumtechnik GmbH	Subsidiary of BFH
4	Bharat Forge Kilsta AB	Subsidiary of BFGH
5	Bharat Forge CDP GmbH ('CDP')	Subsidiary of BFGH
6	Bharat Forge Daun GmbH	Subsidiary of CDP
7	Mecanique Generale Langroise	Subsidiary of BFGH
8	Bharat Forge International Limited	Subsidiary of BFL
9	Bharat Forge America Inc. ('BFA')	Subsidiary of BFL
10	Bharat Forge PMT Technologie LLC	Subsidiary of BFA
11	Bharat Forge Tennessee Inc.	Subsidiary of BFA
12	Bharat Forge Aluminium USA, Inc.	Subsidiary of BFA
13	BF Infrastructure Limited ('BF Infra')	Subsidiary of BFL
14	BFIL - CEC JV	Subsidiary of BF Infra
15	Ferrovial Transrail Solutions Private Limited	Subsidiary of BF Infra
16	Kalyani Centre for Precision Technology Limited	Subsidiary of BFL
17	Kalyani Strategic Systems Limited ('KSSL')	Subsidiary of BFL
18	Kalyani Rafael Advanced Systems Private Limited	Subsidiary of KSSL
19	Sagar Manas Technologies Limited	Subsidiary of KSSL
20	Zorya Mashproekt India Private Limited	Subsidiary of KSSL

Limited Review Report (Continued)**Bharat Forge Limited**

21	BF Elbit Advanced Systems Private Limited	Subsidiary of BFL
22	Kalyani Powertrain Limited ('KPTL')	Subsidiary of BFL
23	Kalyani Mobility Inc.	Subsidiary of KPTL
24	Tork Motors Private Limited ('Tork')	Subsidiary of KPTL
25	Lycan Electric Private Limited	Subsidiary of Tork
26	Electroforge Limited	Subsidiary of KPTL
27	Eternus Performance Materials Private Limited	Subsidiary of BFL
28	BF Industrial Solutions Limited ('BFISL')	Subsidiary of BFL
29	BF Industrial Technology & Solutions Limited ('BFITSL')	Subsidiary of BFISL
30	Sanghvi Europe B.V.	Subsidiary of BFITSL
31	JS Auto Cast Foundry India Private Limited	Subsidiary of BFISL
32	Kalyani Lightweighting Technology Solutions Limited	Subsidiary of BFL
33	Indigenous IL Limited	Subsidiary of BFL
34	Talbahn GmbH	Associate
35	Aeron Systems Private Limited	Associate
36	Avaada MHVidarbha Private Limited	Associate
37	BF NTPC Energy Systems Limited	Joint Venture
38	Refu Drive GmbH ('Refu')	Joint Venture
39	Refu Drive India Private Limited	Subsidiary of Refu



BHARAT FORGE

Annexure 2

Fund Raising

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Details
Type of securities proposed to be issued	Equity shares, debt issue, or any other securities convertible into equity shares or a combination of such securities by way of further public offer, rights issue, American Depositary Receipts/ Global Depositary Receipts/ Foreign Currency Convertible Bonds.
Type of issuance	To be decided by the 'Investment Committee – Strategic Business'.
Total number of securities proposed to be issued or the total amount for which the securities will be issued	Up to Rs. 20,000 million (Rupees Twenty Thousand Million).
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not applicable
In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not applicable
In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s)	Not applicable
In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following	Not applicable



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BHARAT FORGE

Particulars	Details
additional details to the stock exchange(s)	
Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable



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B H A R A T F O R G E

Annexure 3

Conversion of USD 12 million loan given to Bharat Forge America Inc. into equity

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	Bharat Forge America, Inc. (“BFA”). BFA is a wholly owned subsidiary of the Company based in Surgoinsville, Tennessee, USA and is the holding company for its USA entities. BFA had a turnover of Rs. 343.73 million for FY 23-24.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	BFA is a wholly owned subsidiary and therefore is a related party of the Company. The conversion of loan into equity will be on an arm’s length basis and will be based on the report of an independent valuer. Mr. Amit Kalyani and Mr. Subodh Tandale are Directors in BFA. Other than this, none of the Company’s promoter/ promoter group /group companies have any interest in the proposed conversion.
Industry to which the entity being acquired belongs	BFA is the holding company for the Company’s USA operations.
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed conversion of loan to equity in BFA is aimed at reducing the interest burden on it and to strengthen the net worth.
Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for this transaction.



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B H A R A T F O R G E

Particulars	Details
Indicative time period for completion of the acquisition	The conversion will be based upon the valuation done by an independent valuer. The Company shall make necessary intimations when the conversion is finalized.
Consideration - whether cash consideration or share swap or any other form and details of the same	Conversion of the loan of USD 12 million given to BFA into equity in the form of additional paid in capital.
Cost of acquisition and/or the price at which the shares are acquired	Conversion of the loan of USD 12 million given to BFA into equity in the form of additional paid in capital.
Percentage of shareholding / control acquired and / or number of shares acquired	The Company will continue to hold 100% of BFA.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	BFA is a wholly owned subsidiary of the Company based in Surgoinsville, Tennessee, USA and is the holding company for its USA operations. It does not have presence in any other country. BFA's turnover for the last 3 years is as follows: FY 2023-24: Rs. 343.73 million FY 2022-23: Rs. 103.37 million January 2021 – March 2022: Rs. 105.20 million



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BHARAT FORGE LIMITED

CODE OF CONDUCT FOR INSIDER TRADING
AND
FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Revised w.e.f. August 8, 2024)

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
Last Revision Date	April 1, 2019
Last Revision Date	December 26, 2019
Last Revision Date	July 17, 2020
Current Revision Date	August 8, 2024
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 from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person 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 and the nature of such UPSI 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, except due to the following reasons:
While executing the Trading Plan –
 - i. there is an adverse price movement in the price limit set out, if any, by the Insider in the approved Trading Plan where the price limit is set in manner as prescribed under the Regulations; or
 - ii. there is permanent incapacity, bankruptcy or due to operation of law.
- 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 implementation of the Plan.
- 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 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 Form B set out in 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 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 in such form and such manner as may be specified by the SEBI from time to time.

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) Continual Disclosure
 - Every promoter, member of the promoter group, designated person and director

of every company shall disclose as per Form C set out in **Annexure 9** to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;

- Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information;
- The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.]

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 Form D as set out in **Annexure 10**.

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 except the transactions allowed as per the Regulations from time to time 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 this Code, the Compliance Officer shall inform promptly to the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time.
- 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 stock exchange(s) where the concerned securities are traded.
- 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 the stock exchange(s) where the concerned securities are traded, if there is any violation of the Code and Regulations.
- f) Any amount collected in connection with violation of the Code from the Designated Person shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by the SEBI.

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 meeting 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) Any employee reporting any violation or alleged violation:
 - i. by way of a written complaint as given under clause (6) above; or
 - ii. by voluntarily approaching SEBI in accordance with SEBI (Prohibition of Insider Trading)(Third Amendment) Regulations, 2019 dated September 17, 2019; will be protected against any form of direct or indirect discrimination, discharge, termination, demotion, suspension, threats or harassment.
- b) For all queries or difficulties, relating to this Code Designated Persons, Insiders or any employees may contact the Compliance Officer for assistance.
- c) 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;
- d) 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
- e) 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.
- f) 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.
- g) 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.

Date: August 8, 2024

For Bharat Forge Limited

Place: Pune

(B. N. Kalyani)
Chairman and Managing Director

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

I hereby declare that the details furnished above are true and correct and I undertake to inform you of any changes therein, immediately.

Further I hereby confirm that I have adhered to the Code of Conduct for Insider Trading, as is framed and adopted by the Company, for the year ended March 31, ____; except for deviation(s), if any, which I have justified/ rectified in timely and appropriate manner as is/are prescribed by the Compliance Officer during the period.

Signature:Date:

Designation:Place:

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

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

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

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 member of the Promoter Group of the listed company and immediate relative of such persons and by 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 on the securities of the Company held on appointment of KMP or a Director or upon becoming a Promoter or member of Promoter Group of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future Contracts held at the time of Appointment of Director/KMP or upon becoming Promoter/ member of Promoter Group	Open Interest of the Option Contracts held at the time of appointment of a Director/KMP or upon becoming Promoter/ member of Promoter Group/
---	---

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

Name & Signature:

Date:

Designation:

Place:

ANNEXURE 9-

FORM C

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 the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/memb	Securities held prior to acquisition/disposal	Securities acquired/Disposed of	Securities held post acquisition/disposal	Date of allotment advice/acquisition of shares/disposal of shares specify	Date of intimation to the Company	Mode of acquisition/disposal (on market/public/rights/	Exchange on which the trade was executed
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	er of the promoter group /designated person/ Director s/ immediate relative to/others	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of Security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others- please specify))	Type of Security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of shareholding	From	To		Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note:

(i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons 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	Buy	Sell	

Contract	specifications	Notional Value	Number of units (contracts *lot size)	Notional Value	Number of units (contracts *lot size)	
16	17	18	19	20	21	22

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

FORM D

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	Conne ction with compa ny	Securities held prior to acquisition/ disposal		Securities acquired/Disposed of				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to the Company	Mode of acquisition /disposal (on market/pu blic/ rights/ Preferentia l offer / off market/Int er-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of Security (For e.g. - Shares, Warrants , Converti ble Debentur es, Rights Entitleme nt, etc.)	No. and % of sharehol ding	Type of Security (For e.g. - Shares, Warrants, Convertib le Debentur es etc.)	No.	Value	Transaction Type (Purchase/S ale/ Pledge/ Revocation / Invocation/ Others- please specify))	Type of Security (For e.g. - Shares, Warrants, Convertibl e Debenture s, Rights entitlemen t, etc.)	No. and % of shareholdi ng	From	To			

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note:

- (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (ii) Value of transaction excludes taxes/brokerage/any other charges.

Details of trading in derivatives on the securities of the company 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)	
16	17	18	19	20	21	22

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

Name & Signature:

Date:

Place: _____