

BHARAT PETROLEUM CORPORATION LIMITED

[CIN – L23220MH1952GOI008931]

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THE CODE FOR PREVENTION OF INSIDER TRADING IN THE SECURITIES OF BPCL

1. BACKGROUND

- 1.1 SEBI vide notification dated 15.01.2015 repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992 and replaced the same with SEBI (Prohibition of Insider Trading) Regulations, 2015 to put in place a framework for prohibition of Insider Trading in securities and to strengthen the legal framework thereof. Accordingly, the Board of BPCL at its meeting held on 13.05.2015 had approved and adopted "The Code for prevention of insider trading in the securities of BPCL" (Insider Trading Code) which became effective from 15.05.2015.
- 1.2 Thereafter, SEBI vide notification dated 31.12.2018 notified SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which amended the SEBI (Prohibition of Insider Trading) Regulations 2015 and would become effective from 01.04.2019.
- 1.3 Accordingly, the Board of BPCL at its meeting held on 26/04/2019 accorded approval for amendment to "The Code for Prevention of Insider Trading in the Securities of BPCL" in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. OBJECTIVE OF THE CODE

- 2.1 The Code aims to ensure confidentiality of Unpublished Price Sensitive Information (UPSI) and prevent misuse of such information. The Code encourages timely reporting and adequate disclosure of price sensitive information by the Promoter(s), Director(s), Key Managerial Personnel, Designated Employees and other Connected Person. Further, the Code also endeavours to put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.

3. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

- 3.1 To ensure fair disclosure of events and occurrences that could impact price discovery for securities issued by BPCL in the market, the Promoter(s), Director(s), Key Managerial Personnel and Designated Employees of BPCL shall abide by the principles stated in the "**Code of practices and procedure for fair disclosure of unpublished price sensitive information**" provided at **Annexure - I**.

4. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

- 4.1 To maintain confidentiality of UPSI shared by insiders in the ordinary course of business, a policy for determination of "legitimate purposes" for sharing such UPSI with outsiders is included under "**Code of practices and procedure for fair disclosure of unpublished price sensitive information**" in **Annexure - I**.

5. **DEFINITIONS**

5.1 **“Company”** means Bharat Petroleum Corporation Limited (BPCL)

5.2 **“Connected person”** means,

- i) Designated Persons
- ii) Any person who is or has during the six months prior to the concerned act been associated with BPCL, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary relationship or holds any position including a professional or business relationship between himself and BPCL, whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.
- iii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
 - (a) Immediate relative of connected persons mentioned above.
 - (b) A holding company, an associate company or subsidiary company of BPCL;
 - (c) an intermediary as specified in section 12 of the SEBI Act, 1992 or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) 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
 - (g) 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
 - (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - (i) a banker of the company; or
 - (j) 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 ten per cent. of the holding or interest;

5.3 **“Designated Persons”** shall mean -

- (i) Promoters including Promoter Group;
- (ii) Director;
- (iii) Key Managerial Personnel;
- (iv) Designated Persons of material subsidiaries of BPCL.
- (v) a. All Executive Directors, Chief General Managers, and members of Executive Council of the Company;
- b. All employees (both management and non-management) in the following departments of the Company:-
 - i. Corporate Finance including Management Accounts, Treasury, and Taxation
 - ii. Corporate Strategy
 - iii. Internal Audit
 - iv. Corporate Planning
 - v. Company Secretariat
 - vi. Corporate Affairs
 - vii. Public Relations and Brand
 - viii. IS ERP Competency Centre

- ix. HRD
- x. Coordination Department
- xi. Embedded finance members in the SBUs / Entities
- xii. Vigilance setup

- c. Secretaries to the Chairman & Managing Director and other Functional Directors;
- d. Executive Assistants to the Chairman & Managing Director and other Functional Directors and their Secretaries;
- e. Any other employee of the Company notified by the Compliance Officer, from time to time;

- 5.4 **"Directors"** shall mean Directors on the Board of BPCL including Independent Directors and Government Nominee Directors.
- 5.5 **"Generally Available Information"** means an information that is accessible to the public on a non-discriminatory basis.
- 5.6 **"Immediate Relative"** shall mean 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.
- 5.7 **"Insider"** means any person who is:
- i) a connected person; or
 - ii) in possession of or having access to UPSI;
- 5.8 **"Key Managerial Personnel"** means -
- i) the Chief Executive Officer or the Managing Director or the Manager;
 - ii) the Whole-Time Director;
 - iii) the Chief Financial Officer;
 - iv) the Company Secretary; and
 - v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board.
- 5.9 **"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, 2[2018] or any modification thereof.
- 5.10 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- 5.11 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 5.12 **"Trading day"** means a day on which the recognized stock exchanges are open for trading.
- 5.13 **"Trading Window"** means a trading period in which BPCL's securities can be traded.
- 5.14 **"Unpublished price sensitive information"** means any information, relating to BPCL or its securities, directly or indirectly, that is not generally available which upon becoming generally

available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:

- i) financial results;
- ii) dividends;
- iii) change in capital structure;
- iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- v) changes in Key Managerial Personnel

5.15 Material subsidiary

Material subsidiary means a subsidiary whose income or net worth exceeds 10% of the consolidated income or net worth of listed entity and its subsidiaries in the immediately preceding financial year.

6. APPLICABILITY

6.1 This Code shall be applicable and binding on the insiders as defined in clause no. 5.7.

7. COMPLIANCE OFFICER

7.1 The Company Secretary of BPCL shall act as the Compliance Officer for the purpose of this Code.

8. RESTRICTIONS ON COMMUNICATION / SHARING OF UPSI AND TRADING BY INSIDERS

8.1 Communication or procurement of UPSI:

- (i) All information shall be handled within the organization on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- (ii) No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation: "Legitimate Purpose" shall mean sharing of the UPSI by an insider with outside agencies / parties in the ordinary course of business for carrying out his duties. Please refer to policy for determination of "legitimate purpose" as provided at –Annexure I.

- (iii) The Compliance Officer shall maintain a structured digital database containing the names of persons or entities, as the case may be, with whom information is shared under this Code along with the Permanent Account Number (PAN) or any other identifier authorised by law, where PAN is not available. Adequate internal controls and checks such as time stamping and audit trails should be maintained.
- (iv) All Designated Persons need to ensure that details of the entities with whom UPSI is shared, is submitted to the Compliance Officer within 2 days to enable maintenance of the structured database.

8.2 Trading when in possession of UPSI:

- (i) No insider shall either on his own behalf or on behalf of any other person, trade in securities of the Company on any stock exchange when in possession of any UPSI.
- (ii) When an insider trades in securities while in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.
- (iii) The onus of establishing that the insider was not in possession UPSI shall be on the insider.

9. TRADING WINDOW

9.1 Unless otherwise specified by the Compliance Officer, the Trading Window shall remain closed for the following events, for the period stated below:

Event	Window commencement	closure	Window extension:	Closure
i) Declaration of quarterly and annual financial results	Starting from end of the quarter		Till 48 hours after the information is generally available / intimated to the stock exchanges	
ii) Changes in Key Managerial Personnel	Starting from the date of submission of Agenda for the Audit/Board Meeting.			
iii) a) Change in capital structure e.g. further issue of securities by way of public / rights / bonus, buyback of securities, etc. b) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business (Rs.1000 crores and above) and such other transactions c) Declaration of Interim or Final Dividend	Starting from the date of submission of Agenda for the Audit/Board Meeting.			

9.2 No insider shall deal in any transaction involving the purchase or sale of the Company's securities, either in their own name or in the name of their immediate relatives, during the Trading Window Closure period as mentioned above.

9.3 The remaining days of a year other than the days mentioned under clause 9.1 above shall be called "Valid Trading Window".

9.4 All insiders shall conduct their dealings in the securities of the Company only in the "Valid Trading Window" period and shall not enter into "Contra Trade" i.e. opposite or reverse transactions, in the securities of the Company during the next six months following the prior transaction.

9.5 If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to credit to the Investor

Protection and Education Fund administered by the SEBI. However, this restriction is not applicable for trades carried out in accordance with an approved trading plan.

- 9.6 The Compliance Officer can grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the provision of this code. Application for seeking such relaxation should be made in the format as given in Annexure - IX and intimation of such approval should be sent by the Compliance Officer to the applicant in the format as given in Annexure-X.
- 9.7 The Compliance Officer shall maintain a register of the periods of “Closed Trading Window”, wherein he shall record the date of closure and opening of the trading window and the purpose for which trading window is closed as per the format provided at Annexure-XI.
- 9.8 Company shall maintain a register of applications received for relaxation of Contra Trade as given in Annexure-XIII.

10. TRADING PLANS

- 10.1 An insider shall be entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure, pursuant to which trades may be carried out on his behalf in accordance with such plan as per proforma provided at Annexure –XIV.
- 10.2 Such Trading Plan shall:
- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
 - (iii) entail trading for a period of not less than twelve months;
 - (iv) not entail overlap of any period for which another Trading Plan is already in existence;
 - (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - (vi) not entail trading in securities for market abuse.
- 10.3 The compliance officer shall review the Trading Plan to assess whether the plan would have any 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.
- 10.4 The Trading Plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan.

Provided that the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of clause 8.2 above.

10.5 Upon approval of the Trading Plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

11. PRE-CLEARANCE OF TRADES

11.1 An insider, who intends to trade in the securities of the Company above the minimum threshold limit of 2000 securities or a traded value of Rs. 5 Lakhs whichever is lower, per transaction with a further overall traded value transaction limit of Rs. 10 Lakhs, in any calendar quarter, shall obtain pre-clearance of the transaction as per the pre-clearance procedure as described hereunder.

11.2 Application for pre-clearance shall be made only during Valid Trading Window period. Application submitted during Trading Window Closure period shall be invalid.

11.3 No insider shall apply for pre-clearance of any proposed trade if such insider is in possession of UPSI even during Valid Trading Window period.

11.4 An insider shall make a pre-clearance application to the Compliance Officer in the prescribed format (Annexure– VI) alongwith an undertaking stating that the insider has not contravened the provision of Insider Trading Code.

11.5 Immediately on receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon. The Compliance Officer shall process the pre-clearance applications and if the pre-clearance application is in compliance with the provisions of the Code, the Compliance Officer shall endeavor to communicate the pre-clearance immediately to the insider, as per the format given in Annexure-VIII (but not later than 48 hours from the receipt of the application).

11.6 The Compliance Officer shall maintain a Register of pre-clearance for trading in securities of the Company as per the format provided in Annexure – XII.

11.7 The insider shall execute their order in respect of securities of the Company within seven trading days from the date of approval of pre-clearance. If the order is not executed within said period, the insider shall obtain fresh pre-clearance. Insider shall report to the Compliance Officer whether the pre cleared trade was executed or not executed, as per the format given in the Annexure-VII (within 48 hours after end of the above mentioned 7 days).

11.8 The pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

12. DISCLOSURES

12.1 Initial Disclosure

By Whom	What to be disclosed	When to be disclosed	Form
Promoter / Director / KMP	Holding of securities of the Company as on date of appointment as Director / KMP or becoming Promoter	Within seven days of such appointment as Director/KMP or becoming Promoter	As per proforma provided at Annexure - III

Promoter or member of promoter group/ KMP/ Director	Holding of securities of the Company as on date of regulations taking effect, to the company	Within thirty days of these regulations taking effect	Annexure- II
Designated Person	<p>1. Disclose name & PAN (or any other identifier authorized by law) of the following persons:</p> <p>a) Immediate Relatives</p> <p>b) Persons with whom the designated person shares a material financial relationship</p> <p>c) Phone, mobile & cell numbers which are used by the above persons</p> <p>2. Names of educational institutions from which the designated person has graduated</p> <p>3. Names of past employers</p> <p><i>Explanation – The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.</i></p>	Within 7 days of becoming a Designated Person	As per –the portal developed in the intra-link for this purpose.

12.2 Continual Disclosure

By Whom	What to be disclosed	When to be disclosed	Form
Designated Person	Number of such securities acquired or disposed	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	As per proforma provided at Annexure - IV

		value in excess of Rs. 10 Lakh or such other value as may be specified. <i>Explanation - disclosure of incremental transactions shall be made when transactions effected after the prior disclosure cross the threshold specified above.</i>	
Company to the Stock exchange where securities are listed	Details of above disclosure by Designated Person	Within two trading days of receipt of disclosure or becoming aware of such disclosure	
Designated Persons to the Company	1. Disclose name & PAN (or any other identifier authorized by law) of the following persons: a) Immediate Relatives b) Persons with whom the designated person shares a material financial relationship c) Phone, mobile & cell numbers which are used by the above persons	1. Within 7 days of the end of the financial year. And 2. Whenever the information changes vis-à-vis their last disclosure, within 7 days from the change.	As per –the portal developed in the intra-link for this purpose.

12.3 Disclosure by other connected person

The Company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in the format given in Annexure-V and at such frequency as may be determined by the Company in order to monitor compliance with this Code.

13. **WHISTLE BLOWER POLICY**

13.1 Any employee of the Company may report any instances of leak of UPSI in conformity with the Whistle Blower Policy of the Company. The Whistle Blower Policy is hosted on the website of the company www.bharatpetroleum.in

14. **DUTIES OF COMPLIANCE OFFICER**

14.1 The Compliance Officer shall be responsible for:

- a. compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information,

monitoring of trades and the implementation of the code under the overall supervision of the Board of directors of the Company;

- b. reviewing the trading plan to assess whether the plan would have any potential for violation of this Code 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 including authority to defer the commencement of trading plan until unpublished price sensitive information becomes generally available;
- c. notifying the approved trading plan to the stock exchanges on which the securities are listed;
- d. administering the code of conduct and other requirements under these regulations as may be required;
- e. providing report annually to the Board of directors / Chairman of the audit committee or to the Chairman of the Board of directors;
- f. deciding the exact dates on which the Trading Window would close for trading and open subsequently;
- g. pre-clearance if the value of the proposed trades is above such thresholds as the Board of directors may stipulate and to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information;
- h. communicating the dates of closure and reopening of Trading Window to the Designated Persons and to any other person as required from time to time;
- i. addressing the queries of the insiders related to the SEBI Regulations / the Code;
- j. to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations;
- k. maintaining a list of designated persons / connected persons, the prescribed documents and Registers of transactions as required by this Code and updating the same from time to time.
- l. The Audit Committee of a listed company or other analogous body for intermediary or fiduciary 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.
- m. Maintenance of records of disclosures made under this Code for a period of 5 years.

15. TRADING IN SECURITIES OF THE COMPANY BY A CONNECTED PERSON:

The SBU/Entity heads who appoint/deal with outside Professionals/ Consultants/ Contractors shall ascertain, on case to case basis, whether such outsider falls within the definition of the Connected Person as indicated in Clause 5.2 (ii) / (iii) of the Code.

The SBU / Entity head shall be responsible to communicate to such Connected person about the prevailing Code on Insider Trading in the Company and shall advise the Connected person to refrain from trading in the securities of the Company when the Trading Window is closed and to regulate their trading in line with the Code when the Trading Window is open.

The SBU/Entity heads shall also advise the firm / bodies corporate who are connected person to implement their own Code to prevent their employees from indulging in Insider Trading in the securities of the Company.

The SBU/Entity Head shall be responsible for maintaining a list of Connected Persons and updating the same from time to time.

The SBU/Entity head is also responsible for Communicating to such Connected Persons about the closure and reopening of the Trading Window on receipt of such information from the Compliance Officer.

16. PENALTY FOR CONTRAVENTION OF INSIDER TRADING CODE

16.1 Any Designated Person who trades in securities of the Company or communicates any UPSI in contravention of this Code may be penalized and appropriate disciplinary action would be taken by the Competent Authority as per the process provided under Conduct, Discipline and Appeal Rules (CDA) of the Company.

16.2 In case the trading in securities / communication of UPSI in contravention of this code is done by an outsider i.e. other than a Designated Person of the Company, then the Compliance Officer may report such case to the SEBI for taking appropriate action. The reporting to SEBI would be in addition to the action envisaged as per the terms of the contract / agreement for the Breach of Contract.

16.3 In case the Designated Person executes a contra trade, inadvertently or otherwise, in violation of the restriction mentioned in clause of the Insider Trading Code, the profits from such trade shall be liable to be disgorged and transferred to the Investors Protection and Education Fund of SEBI.

17. POWER OF SECURITIES AND EXCHANGE BOARD OF INDIA

The action by the Company shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

18. INFORMATION TO SEBI IN CASE OF VIOLATION OF SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Any violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, shall be promptly reported by the Compliance Officer to SEBI and report thereof shall be put up to the Audit Committee.

19. AMENDMENT TO THE CODE:

Any amendments in the Code, consequent upon amendment to the SEBI (Prohibition of Insider Trading) Regulations, 2015, shall be done with the approval of the Board of Directors

of the Company. However, compliance Officer is authorized to amend any changes in the format of disclosure forms due to any amendment in the SEBI Regulations.

20. INTERNAL CONTROL SYSTEM:

An internal control system shall be formulated for keeping track of securities traded and the findings of this system, if any, will be presented to the Audit Committee annually.

21. DETAILS OF THE COMPLIANCE OFFICER:

Any clarification with regard to the Code may be addressed to the Compliance Officer at the address given below:

Company Secretary
Bharat Petroleum Corporation Limited.
Bharat Bhavan, 4& 6,
Currimbhoy Road,
Ballard Estate,
P.B.No.688,
Mumbai-400001

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Designated Persons of the Company viz. Promoter, Director, KMP and designated employees shall abide by the following principles of fair disclosure of unpublished price sensitive information for fair disclosure of events and occurrences that could impact price discovery for its securities in the market:

1. Ensure that all Unpublished Price Sensitive Information that may impact the market price of the Company's securities shall be promptly made available in public domain.
2. Avoid selective disclosure of Unpublished Price Sensitive Information (UPSI) and ensure that all unpublished price sensitive information is disclosed uniformly and universally.
3. Ensure that any Unpublished Price Sensitive Information, which may have been disclosed selectively, inadvertently or otherwise, shall be promptly made available in public domain.
4. Ensure that appropriate and fair response is provided to queries on news reports and requests for verification of market rumors by regulatory authorities.
5. Ensure that the information shared with analysts and research personnel is not unpublished price sensitive information.
6. Best practices be followed 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.
7. All Unpublished Price Sensitive Information shall be handled on a need-to-know basis i.e. no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations.
8. Company Secretary of BPCL is designated as the "Compliance Officer" to deal with all matters relating to dissemination of information and disclosure of unpublished price sensitive information.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES:

1. Legitimate Purpose:

"Legitimate Purpose" shall mean sharing of UPSI in the ordinary course of business or on a need-to-know basis. The Company may share the UPSI if required in the interest of the Company.

2. The sharing of UPSI by an insider shall be deemed to be for "Legitimate Purpose" if it satisfies the following criteria:

- i. The UPSI shall be shared only on 'need to know' basis.
- ii. Such sharing of UPSI shall be in the ordinary course of business such as performance of duties, discharge of legal obligations, etc. with partners, collaborators, lenders, customers, suppliers,

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

iii. The insider shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.

iv. Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "insider" and due notice shall be given to such person to maintain confidentiality of UPSI.

3. Process for sharing UPSI:

The insider shall conduct the following steps while sharing UPSI:

i. Satisfy that information is UPSI and sharing is for legitimate purpose

ii. Identify the persons with whom the information is to be shared

iii. Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement.

iv. Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement.

v. Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

POLICY FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Leak or suspected leak of unpublished price sensitive information:

Every listed company has to formulate written policy for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

2. Process to be followed in case of Leak or suspected leak of unpublished price sensitive information

As employees of the Company are bound to maintain strictest secrecy regarding Company's affairs, and in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information of the Company, appropriate inquiry will be initiated as per the Conduct, Discipline and Appeal Rules (CDA) of BPCL, on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

Annexure II

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended w.e.f. 01.04.2019

[Regulation 7 (1) (a) read with Regulation 6(2)]
(Clause 12.1 of BPCL code for prevention of Insider Trading)

Name of the Company: BHARAT PETROLEUM CORPORATION LIMITED
ISIN of the Company: INE029A01011

Details of Securities held by Promoter or member of promoter group, Key Managerial Personnel (KMP), Director and immediate relatives of mentioned persons and any person for whom such person takes trading decision.

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Type of security	
							Number of units (contracts * lot size)	Notional value in Rupee terms

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

Signature:
Designation:
Date:
Place:

FORM B (Annexure III)

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended w.e.f. 01.04.2019
 [Regulation 7 (1) (b) read with Regulation 6(2)]
 (Clause 12.1 of BPCL code for prevention of Insider Trading)

Name of the Company: BHARAT PETROLEUM CORPORATION LIMITED
 ISIN of the Company: INE029A01011

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of a promoter group of a listed company and immediate relatives of mentioned persons and any person for whom such person takes trading decision.

Name, PAN No., CIN/DIN & Address with contact nos.	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Type of	Number of units (contracts * lot size)

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

Signature:
 Designation:
 Date:
 Place:

FORM C (Annexure IV)
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended w.e.f. 01.04.2019
[Regulation 7 (2) read with Regulation 6(2)]
(Clause 12.2 of BPCL code for prevention of Insider Trading)

Name of the Company: BHARAT PETROLEUM CORPORATION LIMITED
 ISIN of the Company: INE029A01011

Details of change in holding of Securities of Promoter or member of promoter group, designated person, Director of a listed company and immediate relatives of mentioned persons and any person for whom such person takes trading decision.

Name, PAN No., CIN/DIN, & addresses of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters / Designated persons / Directors / *others)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify	Date of intimation to company	Mode of acquisition (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc.)	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed Type of
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction				Buy		Sell		
											Value	No. of units (contracts * lot size)	Value	No. of units (contracts * lot size)	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
 Note: * Others means and includes immediate relatives of mentioned persons and any person for whom such person takes trading decision.

Designation:
 Date:
 Place:

Signature:

FORM D (Indicative format) Annexure V
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended w.e.f. 01.04.2019
Regulation 7(3) – Transactions by Other connected persons as identified by the company

Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters / KMP / Directors/ immediate relatives / *others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		% of shareholding		Date of allotment advice/acquisition of shares/sale of shares specify	Date of intimation to company	Mode of acquisition (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed Type of		
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction				Buy		Sell				
											Value	No. of units (contracts * lot size)	Value	No. of units (contracts * lot size)			

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
 Note: *Others means and includes immediate relatives of mentioned persons and any person for whom such person takes trading decision.

Signature:
 Designation:
 Date:
 Place:

FORM E (Annexure VI)
Application for Pre-Clearance of Trade in BPCL Securities
(In terms of clause 11.4 and 11.6 clause of BPCL Insider Trading Code)

To,
The Compliance Officer
Bharat Petroleum Corporation Limited
Bharat Bhavan, 4&6 Currimbhoy Road
Ballard Estate, Mumbai – 400 001.

Name of the Insider

EDP NO.if any	Category/Designation	PAN No.	Contact number

*I am desirous of dealing in the below-mentioned securities of the company in my own name OR
*I am desirous of dealing in the below-mentioned security in the name of my immediate relative#:

Name	Relationship

Details of proposed transactions:

Type of Security Share/Future/Option	Nature of transaction (Buy/Sell)	Number of securities to be traded	Value of securities to be traded	Present Holdings (Number & transaction value of securities)	Folio No./Dp Id & Client Id

With reference to the above acquisition/purchase/sale, of BPCL securities, I solemnly declare and undertake that:

- a) I do not have access and/or have not received any "unpublished Price Sensitive Information" up to the time of signing this undertaking;
 - b) In case, I have access to or receive "unpublished Price Sensitive Information" after signing this undertaking but before execution of the transaction, I shall inform the Compliance Officer of any change in my position and I shall completely refrain from dealing in the securities of the Company till the time such information becomes generally available;
 - c) I have not contravened the BPCL Insider Trading Code as notified by the company.
 - d) I shall not enter into an opposite transaction, i.e selling or buying of securities in the next six months following the prior transaction.
 - e) I have made a full and true disclosure in this application.
 - f) If approval is granted, I shall execute the transaction within seven trading days from the date of approval, failing which I shall seek fresh pre-clearance.
 - g) I shall submit the details of execution of the transaction, in Form D to the Compliance Officer within 2 trading days of the transaction.
- Pre-clearance may kindly be accorded in terms of Clause 7 of the Code.

Date:
Place:

Signature

FOR OFFICE USE

Serial number of the application received :
Date of receipt of the Application :
Date of communication of the pre-clearance or otherwise :

Reasons for not giving pre-clearance :

Signature of the Compliance Officer

*Strike out whichever is not applicable.

"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.

FORM F (Annexure VII)
Disclosure of Reporting of Trades executed or not executed after pre-clearance /
Pre-Approved Transactions

To,
 The Compliance officer
 Bharat Petroleum Corporation Limited
 Bharat Bhavan, 4 & 6 Currimbhoy Road
 Ballard Estate, Mumbai 400001

Name of the Insider

Employee NO.if any	Category/Designation	PAN No.

1. Reference pre-clearance approval no. _____ dated ____ / ____ / ____

- *a. I have bought / sold the BPCL securities in my own name OR
- *b. I have bought / sold the BPCL securities in the name of my immediate relative#:
- *c. I have bought. Sold the bpcl securities in the name of person who consults me for trading

Name	Relationship

Details of Transaction:

Type of Security (Share/Future /Option)	Date of transaction	Nature of transaction (Buy/Sell)	Number of securities traded	Value of securities traded	Present Holdings (Number & Value of Securities)	Folio No./Dp Id & Client Id	Trading member details/Mode of purchase/sell

*2. The proposed transaction was not executed by me/any of my immediate relative#.

I declare that the above information is correct and that provisions of BPCL Insider Trading Code / SEBI Regulations/applicable laws have not been contravened while giving effect to the above said transactions.

Date:
 Place:

Signature

* Strike out whichever is not applicable.

FORM G (Annexure VIII)
Letter of Intimation of Pre-clearance

Approval No:
Date:

To,
Shri _____

Designated Persons

Kindly refer to your application dated ___/___/___ for pre-clearance of trade in the securities of the BPCL received on ___/___/___
In this regard, we are to inform that your application for trading in the securities of the Company has been cleared as below:

Name of Designated Persons	Category/Designation

Name of immediate relative / person who consults for trading	Relationship

Details of proposed transactions:

Type of Security Share/Future/Option	Present Holdings (Number & Value of shares)	Nature of transaction (Buy/Sell)	Number of securities to be traded	Value of securities to be traded	Folio No./Dp Id & Client Id

Kindly note that in terms of the BPCL Insider Trading Code, the above mentioned transaction is required to be completed within seven trading days of the approval of pre-clearance

Kindly also note that in terms of the Code, you should not enter into an opposite transaction, i.e. selling or buying of securities in the next six months following the prior transaction.

Provided relaxation to do contra trade within six months of execution of pre clearance trade may be granted on application being made to compliance officer in form H

For Bharat Petroleum Corporation Limited

Compliance Officer

FORM H (Annexure IX)
Application for relaxation of restrictions with reasons

To,
 The Compliance officer
 Bharat Petroleum Corporation Limited
 Bharat Bhavan, 4 & 6 Currimbhoy Road,
 Ballard Estate, Mumbai 400001

Name of the Insider

Employee NO.if any	Category/Designation	PAN No.	Original type of trade (Buy/Sale)	Date of trade

If the request is for immediate relative* or * person for whom such insider takes trading decision

Name	Relationship

I request you to grant me relaxation of restriction from strict application of contra trade execution with minimum period of 6 months with respect to BPCL securities acquired by me / my immediate relative* which was approved vide your letter of approval dated .../.../..... if available as I / my immediate relative desire to buy/sell BPCL securities for reasons stated as under:

Date :
 Place:

Signature:.....

* "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.

OFFICE USE

Serial number of the application received :
 Date of receipt of the Application :
 Date of communication of the waiver of period :

FORM I (Annexure X)
Approval for relaxation of restrictions with reasons

Date:
To,
Shri. _____

Designated Persons

Kindly refer to your application dated __/__/__ for relaxation of restriction from strict application of contra trade execution with minimum period of 6 months with respect to BPCL securities received on __/__/__

In this regard, we are to inform that your application for relaxation of restriction forsecurities of the Company has/has not been cleared for the following reasons:

For Bharat Petroleum Corporation Limited

Compliance Officer

REGISTERS

Register of summary of closed trading window (Annexure XI)

Sr No.	Date of closure of window	Date of opening of window	Purpose of window closure

Compliance officer

Register of Pre clearance (Annexure XII)

Sr. no.	Name of applicant	Date of application	Relationship with company	Relationship with Designated person	Proposed action (Buy/ Sale)	Status (Accepted/ Rejected)	

Compliance officer

Register of relaxation to contra trade (Annexure XIII)

Sr No.	Name of the applicant	Date of application	Pre clearance application number	Status (Accepted/Rejected)	

Compliance officer

Trading plan for BPCL securities

Period of proposed trade	Nature of trade (Buy/sale)	No. of securities proposed to be traded	Value of securities proposed to be traded

Declaration:

I hereby declare that the above submitted trading plan,

- 1) Will not entail me or my relatives, trading in securities for market abuse.
- 2) Will not commence before end of six months from date of approval.
- 3) Will not entail trading for period between twenty first trading day prior to last day of any financial period for which results are required to be announced by BPCL and the second trading day after disclosure of such financial results.
- 4) Will not entail overlapping of any period for which another trading plan is already in existence.
- 5) Will be subject to approval of the Compliance officer.

I hereby also declare that I am not in possession of any Unpublished Price Sensitive Information which may have effect of unfair market play on or after date of above plan being commenced.

Date:

Place:

Signature of applicant

OFFICE USE:

- 1) Serial number of Application received
- 2) Date of receipt of Application

Compliance officer

Annexure for Approval/ Rejection of trading plan

To,

Shri _____

Kindly refer to your application dated ____/____/____ for approval of trading plan,
which was received by company on ____/____/____

In this regard, we hereby inform you that, your abovementioned trading plan is be and hereby
approved/ Rejected (reason for rejection) and your trading in respect of the stated securities will be
subject to the trading plan.

If you in any case, found guilty of violating any condition of trading plan or the declaration you made
in the said application form is incorrect, will be penalized subject to the policy of company on Insider
Trading.

Date:

Compliance officer