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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE

(Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Reg. 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

INTRODUCTION

In terms of the requirement stated under **Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015** (“**The Regulations**”), mandate every Listed Company to formulate and publish on its official website, code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the regulations.

The Company shall adhere to the following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Code**”) to ensure fair disclosure of unpublished price sensitive information (“**UPSI**”), as more particularly defined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“**Regulations**”).

Terms used in this Code (as hereinafter defined) shall unless specifically defined in the Code, shall have the same meaning ascribed to it, in the Regulations.

The Compliance Officer shall always work under the superintendence, directions and guidance of Compliance Committee comprising of Managing Director, Chief Financial Officer and Company Secretary of the Company.

The Compliance Officer shall ensure that the Company and the relevant persons to whom the Regulations apply, shall adhere to the Code:

1. The Company shall make prompt public disclosure of UPSI that could impact price discovery of the securities of the Company, whether listed or unlisted, no sooner than credible and concrete information comes into being in order to make such information “generally available” in terms of the Regulations, i.e to make it available to the public on a non- discriminatory basis.
2. The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure. The Unpublished Price Sensitive Information shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and by posting the same on official website of the Company i.e. <https://www.bluestone.com/investor-relations.html>. The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, endeavor shall be made to make generally available the above information through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.
3. The Chief Financial Officer, will act as the ‘Chief Investor Relations Officer’, as per the Code and who shall be responsible for, and deal with, the dissemination of information and

disclosure of Unpublished Price Sensitive Information, through the Compliance Officer, in compliance with applicable corporate and securities laws.

4. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
 - i. Appropriate, fair and prompt response shall be submitted to all queries on news reports and/ or requests for verification of market rumors received from regulatory authorities.
 - ii. Such replies shall be signed by the Managing Director / Chief Financial Officer or any other authorized by the Company from time to time.
 - iii. The Compliance Officer shall oversee corporate disclosure. He/She shall be responsible for providing appropriate and fair response to queries on news reports and requests for verification of market rumours by Regulatory Authorities such as Stock Exchanges, etc.

(Note: The Company shall confirm or deny any reported event or information in accordance with the provisions of Listing Regulations,)
5. The Company shall ensure that information, if any, shared with analysts, Institutional Investors and research personnel is not UPSI.
6. The Company shall develop best practices to ensure that meetings with analysts, research personnel, and institutional investors are attended by at least two Company representatives, recorded appropriately, and followed by the preparation and dissemination of transcripts or records of proceedings on the official website. This is intended to promote transparency, prevent misquoting or misrepresentation, and provide official confirmation and documentation of disclosures made.
7. The Company shall handle all UPSI strictly on a need-to-know basis. Unpublished Price Sensitive Information shall be handled on a “need-to-know” basis i.e. Unpublished Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their official duties or to discharge of legal obligations, and subject to Chinese walls.
8. It is hereby clarified that the dissemination of UPSI shall solely be for :
 - (i) “legitimate purposes”;
 - (ii) in the performance of duties; or
 - (iii) the discharge of legal obligations.
9. The Company shall handle all UPSI strictly on a need-to-know basis.

Policy for determination of ‘legitimate purpose’

In terms of the SEBI Regulations, the term “legitimate purpose” is clarified to include sharing of UPSI in the **ordinary course of business**, on a need-to-know basis, by an insider with :

- (i) Designated persons;
- (ii) Partners;
- (iii) Collaborators;
- (iv) Lenders;
- (v) Customers;
- (vi) Suppliers;
- (vii) Merchant bankers;
- (viii) Legal advisors;
- (ix) Auditors;
- (x) Insolvency professionals;
- (xi) Other advisors or consultants;
- (xii) Credit Rating agencies;
- (xiii) Bankers;
- (xiv) Any such other Person identified by MD/CFO in consultation with the Compliance Officer on the basis of their functional role;

provided that such sharing has not been carried out to evade or circumvent the prohibition of the Insider Trading Regulations.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as “Insider” for the purposes of the SEBI Regulations;

The SEBI Regulations require the Board to formulate a policy for determination of ‘legitimate purpose’, in line with the guidance provided in the SEBI Regulations. The assessment of whether sharing of UPSI for a particular instance would tantamount to ‘legitimate purpose’ would entirely depend on the specific facts and circumstances of each case. Accordingly, this Policy only sets out the principles that should be considered while assessing if the purpose for which UPSI is proposed to be shared is “legitimate”;

Primarily, the following factors should be considered:

- whether sharing of such information is in the ordinary course of business of the Company;
- whether information is sought to be shared to evade or circumvent the prohibitions of the Regulations;
- whether sharing the information is in the best interests of the Company or in furtherance of a genuine commercial purpose;
- whether the information is required to be shared for enabling the Company to discharge its legal obligations;
- whether the nature of information being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

It is clarified that in the event there exist multiple purposes for sharing UPSI, each purpose will be evaluated on its own merits, in line with the aforementioned principles;

The recipient of UPSI shall be informed of the following, by way of oral/ written intimation

and/ or contractual agreement, such as, confidentiality agreement or non – disclosure agreement, that:

- the information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
- upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the SEBI Regulations,
- the recipient must maintain confidentiality of the UPSI at all times,
- the recipient may use the UPSI only for the approved purposes for which it was disclosed;
- the recipient should provide a written undertaking that he/she/it shall not undertake Trades in the securities of the Company while in possession of the UPSI;
- the recipient must extend all cooperation to the Company, as may be required in this regard, and;
- the recipient must also adopt a code of conduct in terms of Regulation 9 of the SEBI Regulations, to
- inter alia ensure that it safeguards the UPSI in line with the SEBI Regulations;

The information should be shared by the Company, from time to time, in the ordinary course of its business activities with its advisers and service providers, viz., auditors, merchant bankers and legal advisers/consultants of the Company, in line with the aforementioned principles.

10. The Company shall at all times, be required to maintain a structured digital database, containing the nature of Unpublished Price Sensitive Information and the names of such persons who have shared the information and also the names of such person or entities as the case may be with whom information is shared under the Regulations, along with the permanent account number (“PAN”) or any other identifier authorized by law where PAN is not available, and documents pertaining to proof of address. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database. The databases shall be maintained with utmost confidentiality and the access to such database shall be restricted only for the purposes of implementing fair practices under the Code.
11. The digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions.
12. The Compliance Officer shall ensure that this Code is made available on its official website.

REVIEW OF THIS POLICY:

The Board reserves the right to amend or modify this policy in whole or in part, as it may deem appropriate, to ensure compliance with the SEBI Regulations. All provisions of this Policy would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory governmental and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.
