

Date: June 11, 2025

To,  
BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, PJ Towers,  
Dalal Street, Mumbai – 400 001  
Scrip Code: 544414

National Stock Exchange of India Limited  
Exchange Plaza, Bandra- Kurla Complex,  
Bandra (East), Mumbai – 400 051  
NSE Symbol: BLUSPRING

Dear Sirs,

**Sub: Intimation under Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015**

In terms of Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' the Company here enclose the copy of policy. The Code is also uploaded on the Company's website - [www.bluspring.com](http://www.bluspring.com)

Kindly take the above information on record.

Thanking you.

Yours sincerely,

For **Bluspring Enterprises Limited**

**Arjun Makhecha**  
**Company Secretary & Compliance Officer**  
Encl: a/a



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FOR FAIR DISCLOSURE OF UNPUBLISHED  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

**Approved by the Board of Directors at their Meeting held on April 1, 2025**

## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

*[Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 & Schedule A]*

### **1. PREFACE**

This Code is made pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 towards achieving compliance with the Regulations, adopting minimum standards set out in the Regulations.

### **2. OBJECTIVE**

The objective of this Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

### **3. PRACTICES AND PROCEDURES**

The following Principles of Fair Disclosure for the purpose of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" shall be strictly followed by Bluspring Enterprises Limited ("**Bluspring**" or "**Company**") with immediate effect:-

- a) The Company shall promptly disclose to the public "unpublished price sensitive information" (UPSI) that would impact price discovery, no sooner than such credible & concrete information comes into being.
- b) The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- c) The Company shall uniformly and universally disseminate information (UPSI) and avoid selective disclosure.
- d) The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available to all/public.
- e) The Company shall render an appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities, if any.
- f) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.
- g) The Company shall handle all UPSI on a need-to-know basis.

### **4. LEGITIMATE PURPOSE**

The Unpublished price sensitive information can be shared as an exception by an Insider for Legitimate purposes as per its "Policy for determination of Legitimate Purposes" (**Annexure A**), provided it is not shared to evade or circumvent the prohibition under this Regulation.

### **5. LEAK/SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

The Board has formulated a written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of unpublished price sensitive information (**Annexure B**)

## **6. CODE OF CONDUCT**

The Company shall adhere to the prescribed standards for code of conduct to regulate, monitor and report trading by insiders, designated employees and all other applicable persons and entities.

## **7. CHIEF INVESTOR RELATIONS OFFICER**

The Compliance Officer of the Company, has been designated/called as "Chief Investor Relations Officer" to deal with the dissemination of information and disclosure of unpublished price sensitive information.

**POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**

*[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]*

**1. PREFACE**

This Policy, as a part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy".

This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

**2. OBJECTIVE**

The objective of this policy is to identify 'Legitimate Purposes' for the performance of duties or discharge of legal obligations, which will be considered as an exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any

**3. DEFINITION**

- a) **"Legitimate Purposes"** shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

1. Promoters of the Company
2. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
3. Staff Members of the Audit firm/team conducting the Audit
4. Collaborators
5. Lenders
6. Customers
7. Suppliers
8. Bankers
9. Legal Advisors
10. Insolvency Professionals
11. Consultants
12. Any other advisors/consultants/partners (eg: Merchant bankers etc.,)
13. Any other person with whom UPSI is shared

- b) **"Insider"**- Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "Insider" for purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

#### 4. DIGITAL DATABASE

The Board of Directors or head of the organization of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall not be outsourced and shall be maintained with adequate internal controls and checks, such as time stamping, audit trails to ensure non-tampering of the database.

The Board of Directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

#### 5. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

As per Section 3(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**"), no insider shall communicate, provide, or allow access to any UPSI relating to a Company or securities listed or proposed to be listed to any person, including other insiders, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

As per Section 3(2) of SEBI PIT Regulations, no person shall procure UPSI or cause the communication by any Insider of such information relating to a Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

As per Section 12A Clause (e) of the SEBI Act, 1992, no person shall directly or indirectly deal in securities while in possession of material or non-public information, or communicate such material or non-public information to any other person, in a manner which is in contravention of the provisions of this act or the rules or regulations made thereunder.

The parties will be required to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

#### 6. AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend/substitute any provision(s) with a new provision(s) or replace this entire

Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation, etc. for the time being in force, the law, rule, regulation, etc. shall take precedence over this Policy.

**POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED  
PRICE  
SENSITIVE INFORMATION ("UPSI")**

*[Under Regulation 9A(5) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]*

**1. BACKGROUND**

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every Listed Company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the SEBI promptly of such leaks, inquiries and results of such inquiries. In this regard, the Board of Directors of Bluspring Enterprises Limited has laid down this policy for the procedure of inquiry in case of leak of Unpublished Price Sensitive Information ('the policy'), for adoption.

**2. OBJECTIVES**

- (i) To strengthen the internal control system to prevent the leak of UPSI.
- (ii) To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the Company and which affects the market price of the Company as well as loss of reputation and investors'/financers' confidence in the Company.
- (iii) To have a uniform code to curb the unethical practices of sharing UPSI by Insiders, Employee(s) & Designated Persons with any person, firm, Company or Body Corporate.
- (iv) To initiate an inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the Securities and Exchange Board of India ("SEBI") promptly.
- (v) To penalize any Insider, Employee & Designated Persons who appear to have found guilty of violating this policy.

**3. SCOPE**

The Company endeavors to preserve the confidentiality of unpublished price sensitive information (UPSI) and to prevent misuse of such information. The Company shall strive to restrict and prohibit the practice of sharing of UPSI which originates from within the Company by any promoter, director, key managerial person, Insider, employee, designated person, support staff or any other known or unknown person(s) with any un-authorized person which affects the market price of the Company as well as causes loss of reputation and investors'/financers' confidence in the Company.

The Board of Directors acknowledges that the contours of an inquiry into any leak or suspected leak of Unpublished Price Sensitive Information would have to be customised to the facts and circumstances of each such case and that accordingly, it is not viable to prescribe a standard operating procedure that would apply while enquiring into every instance of leak/suspected leak of Unpublished Price Sensitive Information. It is important to keep the inquiry process dynamic, so as to ensure that it appropriately examines all relevant aspects that may arise in different cases.



In view of the above, the Policy sets out the broad principles that the Company will follow for the purposes of examining any case of leak or suspected leak of Unpublished Price Sensitive Information. It is clarified that while an inquiry in case of a leak, or suspected leak of Unpublished Price Sensitive Information may be undertaken through various modes, it shall adhere to the key standards set out below.

#### 4. DEFINITIONS

- (i) **Chief Investor Relation Officer ("CIRO")** shall mean the Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) **"Leak of Unpublished Price Sensitive Information"** shall mean communication of information which is/ shall be Unpublished Price Sensitive Information, by any person, other than where:
  - (a) Such communication is in furtherance of Legitimate Purpose, performance of duties or discharge of legal obligations;
  - (b) Unpublished Price Sensitive Information is communicated, provided, allowed access to or procured, in connection with a transaction that would;
  - (c) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company;
  - (d) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interest of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made generally available at least two Trading Days prior to the proposed transaction being effected in such form as the Company's Board of Directors may determine.
- (iii) **Support Staff** shall include IT staff or secretarial staff who have access to unpublished price sensitive information.
- (iv) **Unpublished Price Sensitive Information ("UPSI")** shall mean any information, relating to a Company 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:
  - a) Periodical financial results of the Company;
  - b) Intended declaration of dividends (Interim and Final);
  - c) Change in capital structure i.e. Issue of securities, buyback of securities or any forfeiture of shares or change in market lot of the Company's shares;
  - d) Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin-off or selling division of whole or substantially the whole of the undertaking and expansion of business and such other transactions;
  - e) Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
  - f) Changes in key managerial personnel;
  - g) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

## **5. CONSTITUTION OF INQUIRY COMMITTEE**

The Board of Directors or any Committee authorized by them in this behalf, shall constitute a committee to be called as "Inquiry Committee". The Inquiry Committee shall consist of a minimum of 3 (three) Members which shall include the Managing Director, Chief Financial Officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by the members of the Committee.

## **6. DUTIES OF INQUIRY COMMITTEE**

The Inquiry Committee shall be responsible:

- a. Conduct a preliminary inquiry to ascertain the facts relating to the actual or suspected leak of Unpublished Price Sensitive Information;
- b. Authorize any person to collect necessary information;
- c. Consider the facts and circumstances and decide on the matter;
- d. Initiate disciplinary action and submit report thereon to the Board of Directors and SEBI.

In the event of any instances of leakage of Unpublished Price Sensitive Information by any of the aforementioned designated Inquiry Committee Members, then the Board of Directors shall nominate any Director who shall be treated as a Member of Inquiry Committee and shall be responsible to conduct necessary inquiry proceedings along with other Committee Members.

## **7. DUTIES OF CHIEF INVESTOR RELATIONS OFFICER**

The Chief Investor relations Officer shall be responsible to:

- a. Oversee the compliance of this Policy;
- b. Report the incident of actual or suspected leak of Unpublished Price Sensitive Information to the promptly inform 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
- c. The CIRO shall ensure that a report on such actual or suspected leak of Unpublished Price Sensitive Information, comprising preliminary inquiry thereon and results thereof shall be promptly inform the SEBI.

## **8. DISCLOSURE OF VIOLATION OF CODE OF CONDUCT TO STOCK EXCHANGES:**

On becoming aware of an actual or suspected leak of Unpublished Price Sensitive Information of the Company, i.e., the violation of the Code of Conduct of the Company, the CIRO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in "Annexure C" to this policy.

## **9. PROCEDURE FOR INQUIRY IS CASE OF ACTUAL OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

The CIRO after becoming aware of an actual or suspected leak of Unpublished Price Sensitive Information of the Company by any Promoter, Director, Key Managerial

Person, Insider, employee, Designated Person, support staff or any other known or unknown person shall follow the below mentioned procedure in order to inquire and/or investigate the matter to ensure:

**a. Inform the instance to the Inquiry Committee,** CIRO shall immediately call Inquiry Committee meeting after receipt of the information of actual or suspected leak of Unpublished Price Sensitive Information.

**b. Take Cognizance of the matter:**

In consultation with Inquiry Committee, CIRO shall take cognizance of the matter and decide as follows:

1. If it is found that the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed;
2. If it is found that the issue requires further investigation, preliminary inquiry may be initiated.

**c. Conduct of Preliminary Inquiry:**

Preliminary inquiry is a fact-finding exercise which shall be conducted by the CIRO. As an initial step, the Inquiry Committee shall undertake a preliminary investigation and analyse the accuracy of the allegation/ suspicion of Leak ("**Initial Assessment**") by taking the necessary steps, such as:

- (i) assessing the source and type of complaint/ allegation/ suspicion;
- (ii) assessing the nature of Leak/ suspected Leak, in order to determine the scope of investigation, the parties who had access to the UPSI and the manner in which it could have been Leaked; and
- (iii) conducting interviews with the complainant, in the event his/ her identity is known, and other relevant stakeholders, in connection with the matter.

The object of preliminary inquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action.

The Inquiry Committee, if required and in addition to CIRO may also appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an inquiry to collect the relevant fact, material substances on actual or suspected leak of Unpublished Price Sensitive Information.

**(a) Report of Preliminary Inquiry to the Inquiry Committee and Board of Directors:**

The CIRO or Person(s) appointed/ authorized to inquire the matter of actual or suspected leak of Unpublished Price Sensitive Information submit his/her report to the Inquiry Committee within 15 days from the date of such instance. The Inquiry Committee shall submit the preliminary report to the Board of Directors of the Company. Based on the report and recommendations of the Inquiry Committee, the Board of Directors shall discuss and decide if the matter requires to be investigated further.

If the Board of Directors requires the Inquiry Committee to undertake a detailed investigation, the Inquiry Committee shall conduct the Inquiry and take all requisite steps, including but not limited to, the following:

- (i) identifying the medium through which the leaked UPSI was disclosed /communicated;
- (ii) conducting a confidential investigation into the activities of the persons that typically handled, or had knowledge of the UPSI in question, in an un-intrusive manner, including by reviewing the relevant documents, audit trails, and conducting interviews, where deemed necessary;
- (iii) appointing external advisors/ professionals to assist in the conduct of Inquiry; and
- (iv) re-assessing the internal controls and measures implemented by the Company for identifying deficiencies, if any, in such controls and measures, and recommending improvements to the same.

In the conduct of Inquiry, the Inquiry Committee shall have due regard to the principles of natural justice, and will provide an opportunity of being heard and making submissions, etc., to the persons against whom allegations of Leak have been levelled. The Inquiry Committee will be required to consider the same while arriving at its conclusions.

Once the Inquiry is concluded:

- (i) the Inquiry Committee will intimate the Board of Directors of its findings, along with a summary of the process followed while conducting the investigation;
- (ii) if the Inquiry Committee is of the opinion that a Leak has occurred, and in the event the Inquiry Committee has identified the person responsible for, or involved in the Leak, it will make appropriate recommendations to the Board of Directors for the actions to be taken in that regard, including 'disciplinary action'.

**(b) Disciplinary Action:**

The Disciplinary action(s) shall include, wage freeze, suspension, recovery, etc., as may be decided by the Members of the Committee. Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.

It is clarified that any action taken by the SEBI for violation of the Regulations and any other applicable law shall not preclude the Board of Directors from taking any disciplinary action in accordance with the recommendations of the Inquiry Committee.

**(c) Submission of final report to SEBI:**

The Inquiry Committee shall submit the final report to the Board of Directors of the Company and SEBI within 3 months of the occurrence of such leak.

In case of any violations of the Code of conduct the Company shall promptly inform 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.

## **10. AMENDMENT**

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend/substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation, etc. for the time being in force, the law, rule, regulation, etc. shall take precedence over this Policy.

Annexure C

**Report by (Name of the listed Company/ Intermediary/Fiduciary) for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015.**

(Schedule B read with Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015)

To

BSE Limited

P. J. Towers, Dalal Street, Fort,  
Mumbai – 400 001

NSE Limited

Bandra-Kurla Complex, Bandra(E)  
Mumbai-400 051

**Dear Sir/ Madam,**

**Sub: Intimation of violation of the Code of Conduct of the Company under SEBI PIT Regulations.**

| S No. | Particulars  | Details |
|-------|--|---------|
| 1.    | Name of the Listed Company/ Intermediary/ Fiduciary  |         |
| 2.    | Please tick appropriate checkbox<br>Reporting in capacity of :<br><input type="checkbox"/> Listed Company<br><input type="checkbox"/> Intermediary<br><input type="checkbox"/> Fiduciary |         |
| 3.    | <b>A. Details of Designated Person (DP)</b>  |         |
|       | i. Name of the DP  |         |
|       | ii. PAN of the DP  |         |
|       | iii. Designation of DP   |         |
|       | iv. Functional Role of DP  |         |
|       | v. Whether DP is Promoter or belongs to Promoter Group   |         |
|       | <b>B. If Reporting is for immediate relative of DP</b>   |         |
|       | i. Name of the immediate relative of DP  |         |
|       | ii. PAN of the immediate relative of DP  |         |
|       | <b>C. Details of transaction(s)</b>  |         |
|       | i. Name of the scrip   |         |
|       | ii. No of shares traded and value (Rs.) (Date- wise)   |         |
|       | <b>D. In case value of trade(s) is more than Rs.10 lacs in a calendar</b>  |         |
|       | i. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015   |         |
|       | ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015  |         |
| 4.    | Details of violations observed under Code of Conduct   |         |
| 5.    | Action taken by Listed company/ Intermediary/ Fiduciary  |         |
| 6.    | Reasons recorded in writing for taking action stated above   |         |
| 7.    | Details of the previous instances of violations, if any, since last financial year   |         |
| 8.    | If any amount collected for Code of Conduct violation(s)   |         |
|       | i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)   |         |
|       | ii. Details of transfer/payment  |         |

|    |                                |  |
|----|--------------------------------|--|
|    | In case of Online:             |  |
|    | In case of Demand Draft (DD):  |  |
| 9. | Any other relevant information |  |

**Yours faithfully,  
For Bluspring Enterprises Limited**

**Date and Place**

**Name and Signature of Compliance Officer**  
**PAN:**  
**Email ID:**