

May 6, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Scrip Code: 500067	NSE Symbol: BLUESTARCO

Dear Sir/Madam,

Sub.: Segregation of Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Fair Disclosure of Unpublished Price Sensitive Information ('Code of Conduct on Insider Trading')

We wish to inform you that, earlier the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Fair Disclosure of Unpublished Price Sensitive Information were combined as a single Code.

The Board of Directors, at their meeting held today i.e Wednesday, May 6, 2026 approved the segregation of the Code of Conduct on Insider Trading in the following two separate codes as follows with no revision or modification to these Codes:

- A. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders; and
- B. Code of Fair Disclosure of Unpublished Price Sensitive Information.

In line with the requirements of Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the segregated Code of Fair Disclosure is enclosed as Annexure for record.

Both the above mentioned Codes shall be hosted on the website of the Company at:
<https://www.bluestarindia.com/about-us/guiding-policies>

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Blue Star Limited**



Rajesh Parte
Company Secretary & Compliance Officer
Membership No.: A10700
Encl.: a/a

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CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

This “Code of Fair Disclosure of Unpublished Price Sensitive Information” (“Code”), as may be amended from time to time, is based on principles of fair disclosure for purposes of practices and procedures for fair disclosure of Unpublished Price Sensitive Information relating to the Company and / or its listed securities.

This Code has been formulated to ensure prompt, timely and adequate disclosure of UPSI.

The words and expressions used in this Code shall have the meanings assigned to them in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto (“Regulations”).

1. Code of Fair Disclosure

A code of practices and procedures for fair disclosure of UPSI for adhering each of the principles is set out below:

- 1.1 Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. It has to be ensured that before dissemination of such information, necessary details/ copy of the press release should be furnished to the Compliance Officer who needs to inform to the Stock Exchange(s) about the same. Necessary confirmation should be obtained from the Compliance Officer about such disclosure to the Stock Exchange(s) before the same is made public.
- 1.2 Uniform and universal dissemination of UPSI to avoid selective disclosure.
- 1.3 Designation of a senior officer as a chief investor relations officer to deal with the dissemination of information and disclosure of UPSI.
- 1.4 Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 1.5 Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 1.6 Ensuring that information shared with analysts and research personnel is not UPSI.
- 1.7 Developing the best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made.
- 1.8 Handling of all UPSI on a need-to-know basis.

1.9 Determination of Legitimate Purpose

The term “legitimate purpose” shall include sharing of UPSI in the ordinary course of business by the Insider 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.

Any person in receipt of UPSI pursuant to the legitimate purpose shall be considered an Insider for purposes of the Regulations and due notice shall be given to such persons to maintain the confidentiality of such UPSI in compliance with the Regulations.

2. Amendment

2.1 The Board of the Company shall review and may, on the recommendation of the Audit Committee, amend this Code from time to time.

2.2 Any or all provisions of this Code would be subject to revision/amendment in accordance with the Regulations. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s), etc. shall prevail over the provisions and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

Issuing Authority	Board of Directors
Date of document coming into force	May 15, 2015
Last revision date	May 6, 2026
