

Registered Office:
Kasturi Buildings,
Mohan T Advani Chowk,
Jamshedji Tata Road,
Mumbai 400 020.

May 6, 2002

NOTICE

NOTICE is hereby given that the 54th Annual General Meeting of the Members of the Company will be held at Jai Hind College Hall, 23-24, Backbay Reclamation, 'A' Road, Churchgate, Mumbai 400 020, on Monday, July 29, 2002 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report, the audited Balance Sheet as at and Profit & Loss Account for the financial year ended March 31, 2002 and the Auditor's Report thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr Uday S Kotak who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr G Ramchandani who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

NOTES

1. Information as required under Clause 49 (VIA) of the Listing Agreement, relating to the Directors proposed to be reappointed, is provided in the Annexure to this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, July 3, 2002 to Wednesday, July 17, 2002 (both days inclusive).

4. The dividend declared at the Annual General Meeting will be paid on or after August 1, 2002, only to those Members whose names appear on the Company's Register of Members on July 17, 2002. .

5. The dividend declared at the Annual General Meeting will be subjected to deduction of tax at source as per the provisions of the Income-tax Act 1961 and the Rules made thereunder. No tax will be deducted at source in the case of resident individuals, if the total dividend does not exceed Rs.1000/- . Resident individuals, whose dividend exceeds the above limit, but the tax on the estimated total income of such individual for the previous year in which the dividend is included will be nil, may file with the Registrar and Share Transfer Agents of the Company Income-tax Exemption Certificate from the appropriate Income-tax Authorities or duly completed statement in Form 15G (in duplicate) under the Income-tax Rules, as may be applicable, not later than Wednesday, July 17, 2002.

6. For the benefit of shareholders, Form 15G is given under "Shareholders' Information" in the Investor Relations section in our website www.bluestarindia.com and can be downloaded.

7. Members are requested to file Mandates and notify any change in their address.

By Order of the Board of Directors

K P T KUTTY
Company Secretary

ANNEXURE TO NOTICE

INFORMATION AS REQUIRED BY CLAUSE 49(VIA) OF THE LISTING AGREEMENT:

As required by Clause 49 (VIA) of the Listing Agreement with the Stock Exchange, the information relating to the Directors proposed to be reappointed is provided hereunder:

1. Mr Uday S Kotak

Mr Uday S Kotak, 43 years, is a graduate in Commerce and has a Masters degree in Business Administration. He is the Vice Chairman of Kotak Mahindra Finance Limited and the Chairman/Director of other Kotak group of companies. He has vast knowledge and experience in finance and other corporate matters. He joined the Board in August, 1995. Details of his other directorship/membership of committees are given below:

Name of the Company	Directorship	Committee Membership
Kotak Mahindra Finance Limited	Vice Chairman	
Kotak Securities Limited	Chairman	Audit Committee
Kotak Mahindra Asset Mgmt Co. Ltd.	Chairman	Audit Committee
Kotak Mahindra Capital Company	Chairman	Audit Committee
Kotak Mahindra Primus Limited	Chairman	
Om Kotak Mahindra Life Insurance Co. Ltd.	Chairman	Remuneration Committee
Telecom Investments India Pvt. Ltd.	Chairman	
Goldman Sachs (India) Pvt. Ltd.	Chairman	
Aero Agencies Private Limited	Director	
Bajaj Hindustan Limited	Director	Investment Committee
Dabur India Limited	Director	
Ford Credit Kotak Mahindra Limited	Director	
Kotak Mahindra (UK) Limited	Director	
Kotak Mahindra International Limited	Director	
Kotak Forex Brokerage Ltd.	Director	
Mahindra & Mahindra Financial Limited	Director	Audit Committee
The Mahindra United World College of India	Director	
Hutchison Max Telecom Pvt. Limited	Director	
Indiacar.com Private Limited	Director	
Spentex Industries Limited	Director	

ANNEXURE TO NOTICE

2. Mr G Ramchandani

Mr G Ramchandani, 74 years, is a graduate in Science. He was earlier associated with the Company for about 32 years holding responsible managerial positions and was an Executive Director from April 1974 to January 1979. He left to join Doon School, Dehra Dun as its Principal in 1979 and retired from that position in 1987. He rejoined the Board of the Company in July 1987. He has varied experience and intimate knowledge of the Company's business.

Details of his other directorship/membership of committees are given below:

Name of the Company	Directorship	Committee Membership
Ramchandani Educational Consultants Pvt. Ltd.	Director	Nil

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May 6, 2002

By Order of the Board of Directors

K P T KUTTY
Company Secretary

FOR THE ATTENTION OF SHAREHOLDERS

1. Shareholders are requested to forward their queries on the Accounts for the financial year ended March 31, 2002 to the Registered Office of the Company at least 10 days in advance to enable us to keep the information ready at the Meeting.

The Annual Reports and Attendance Slips will not be distributed at the Annual General Meeting. Shareholders attending the Meeting are requested to bring the same along with them.