

September 26, 2023

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

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') – Investment in Wholly-Owned Subsidiary Company

Upon successful completion of the qualified institutions placement (QIP) vide the Placement Document dated September 22, 2023, the Company, as a part of the objects of the said QIP, has acquired 4,90,00,000 equity shares of Rs.10 each at par aggregating to Rs 49 crores by way of subscribing to the rights issue of Blue Star Climatech Limited, the wholly owned subsidiary of the Company (BSCL).

The aforesaid acquisition shall be made out of the proceeds of the said QIP.

The detailed disclosure with respect to the acquisition as required under Regulation 30(6) read with Para A(1) of Part A of Schedule III of the Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith as '**Annexure – I**'.

We request you to kindly take this on records, and the same be treated as compliance under Regulation 30 and other applicable regulations of the Listing Regulations.

The aforesaid information is also being placed on the website of the Company at www.bluestarindia.com

Kindly take the same on record.

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



Rajesh Parte
Company Secretary & Compliance Officer
Encl. : a/a

Annexure - I

Details required under the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

Sr. No.	Particulars	Description
1	Name of the Target Company, details in brief such as size, turnover, etc.	BSCL is currently engaged in the business of manufacturing of all kinds of air conditioners, commercial refrigeration equipment, cooling appliances and other related products. The turnover of BSCL for the financial year ended March 31, 2023 is Rs 13,937.51 lakhs.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	BSCL, being a wholly owned subsidiary is a related party of the Company. The transaction falls within ambit of related party transactions and is at arms' length. Except to the extent of shares held by the Company in BSCL, the promoter/promoter group/group companies of the Company have no interest in BSCL.
3	Industry to which the entity being acquired belongs	Manufacturing of all kinds of air conditioners, commercial refrigeration equipment, cooling appliances and other related products.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This investment is part of the Use of Proceeds as specified in Placement Document dated September 22, 2023 relating to QIP. This investment will help BSCL <i>inter alia</i> in repayment / pre-payment, of certain outstanding borrowings and financing the cost towards its expansion plans.
5	Brief details of any governmental or regulatory approvals required for the	Not Applicable

	acquisition									
6	Indicative time period for completion of the acquisition	Not applicable								
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration								
8	Cost of acquisition or the price at which the shares are acquired	Rs 49 crores comprising of 4,90,00,000 equity shares of Rs. 10 each, at par.								
9	Percentage of shareholding/ control acquired and/or number of shares acquired	There will be no change in shareholding of the Company in BSCL. BSCL will continue to remain a 100% wholly owned subsidiary of the Company.								
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>BSCL was incorporated under the Companies Act, 2013 on May 17, 2021 as a wholly owned subsidiary of the Company.</p> <p>BSCL is currently engaged in the business of manufacturing of all kinds of air conditioners, commercial refrigeration equipment, cooling appliances and other related products.</p> <table border="1" data-bbox="831 1306 1339 1541"> <thead> <tr> <th>Year</th> <th>Turnover (Rs in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>FY 2022-23</td> <td>13937.51</td> </tr> <tr> <td>FY 2021-22</td> <td>-</td> </tr> <tr> <td>FY 2020-21</td> <td>-</td> </tr> </tbody> </table> <p>Country of presence: India</p>	Year	Turnover (Rs in Lakhs)	FY 2022-23	13937.51	FY 2021-22	-	FY 2020-21	-
Year	Turnover (Rs in Lakhs)									
FY 2022-23	13937.51									
FY 2021-22	-									
FY 2020-21	-									