

77th ANNUAL GENERAL MEETING – BLUE STAR LIMITED

6th August 2025

- **Mr. Rajesh Parte - Company Secretary & Compliance Officer, Blue Star Limited.:**
- Good afternoon everyone, I Rajesh Parte, Company Secretary and Compliance Officer, welcome you to the 77th Annual General Meeting of Blue Star Limited. Mr. Vir S Advani Chairman and Managing Director of the Company has occupied the chair.
- Members may please note that this AGM is being held through video conferencing in accordance with the provisions of the Companies Act, 2013 and applicable circulars issued by the Ministry of Corporate Affairs and SEBI. The facility for joining this meeting through video conference is being made available for the members on a first come first serve basis. I have been requested by the Chairman to record the fact that the Company has taken requisite steps to ensure that the AGM through video conference is a seamless experience for all the stakeholders and all efforts feasible have indeed been made by the Company to enable members to participate and vote on each item of business. Members participating in the AGM through VC shall be reckoned for the purpose of quorum as per section 103 of the Companies Act, 2013. All members who have joined this meeting are by default kept on mute to avoid any disturbance and ensure smooth conduct of the meeting. The Company has received request from few members to register themselves as speakers at the meeting. In the interest of time, we have restricted the number of speakers.
- We will request the shareholders to limit their speech to three minutes. Once the question and answer session starts, the meeting moderator will announce the names of shareholders one by one who have registered themselves as speaker shareholders. The speaker shareholder will thereafter be unmuted. To start speaking, shareholders are requested to click the video on button. If the shareholder is not able to join through video for any reason, the shareholders can speak through the audio mode. If there is connectivity problem at any speaker's end, the moderator will ask the next speaker to join and the said earlier speaker who could not speak due to connectivity problem will be called again to speak. Members are requested to refer to the instructions provided in the notice for seamless participation through video conference. In case, members face any difficulty, they may reach out on the helpline numbers mentioned in the notice of the AGM. As the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register is not available for inspection.

- The statutory registers and other documents have been made available for electronic inspection during the AGM. Members seeking to inspect such documents can send their request to secretarialdesk@bluestarindia.com. The Company had provided remote e-voting facility through NSDL to the shareholders to cast their votes electronically in respect of all the businesses mentioned in the notice. The remote e-voting facility commenced on
- August 1, 2025 at 9 a.m. and ended on August 5, 2025 at 5 p.m. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting shall be eligible to cast their vote through the e-voting system during the AGM. Members may cast their vote while simultaneously viewing the proceedings of this meeting. Please note that there will be no voting by show of hands at this AGM. Ms. Deepti Kulkarni or failing her Mr. Omkar Dindorkar, partner of M/s MMJB & Associates LLP, Practicing Company Secretaries, has been appointed as the scrutinizers to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
- As the requisite quorum in terms of Section 103 of the Companies Act is present, I am calling this meeting to order. The Company has received two board resolutions from corporate shareholders representing 2,09,58,282 shares for appointing representatives under Section 113 of the Companies Act, 2013. We also have Mr. Nikhil Soni, Group Chief Financial Officer, attending this 77th Annual General Meeting. The representatives of statutory auditors and secretarial auditors are also attending this meeting. With the unanimous consent of the directors attending the meeting, I request Mr. B. Thiagarajan to occupy the chair in case due to technical glitch, unavoidable circumstances, Mr. Vir S Advani fails to continue with the meeting. I now request Mr. Vir S Advani, Chairman and Managing Director of the Company, to initiate formal proceedings of the AGM.
- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Thank you, Rajesh. Ladies and gentlemen, I, Vir S Advani, Chairman and Managing Director of Blue Star, have great pleasure in welcoming you to the 77th Annual General Meeting of the Company. Before we start the main proceedings of the meeting, I request all directors to please introduce themselves. Start with Mr. B Thiagarajan.
- **Mr. B. Thiagarajan - Managing Director, Blue Star Limited:**
- I am B. Thiagarajan, Managing Director of Blue Star Limited. I am the Chairman of Corporate Social Responsibility and ESG Committee and a member of Audit Committee and Risk Management Committee. I am attending this 77th Annual General Meeting of Blue Star Limited from Mumbai.

- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Thank you. Mr. P. V. Rao.
- **Mr. P. V. Rao - Executive Director, Blue Star Limited:**
- I am P. V. Rao, Executive Director of Projects, Solutions and International of Blue Star Limited. I am attending this 77th Annual General Meeting of Blue Star Limited from Mumbai.
- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Thank you. Mr. Sam Balsara. Sam, you are on mute. You are not audible yet.
- **Mr. Rajesh Parte - Company Secretary & Compliance Officer, Blue Star Limited.:**
- Kindly accept the unmute request.
- **Mr. Sam Balasara – Independent Director, Blue Star Limited:**
- Am I audible now?
- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Yes. Please go ahead.
- **Mr. Sam Balasara - Independent Director, Blue Star Limited:**
- I am Sam Balsara, Independent Director of Blue Star Limited. I am the Chairman of Nomination and Remuneration Committee. I am attending this 77th Annual General Meeting of Blue Star Limited from Mumbai.
- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Thank you. Mr. Rajiv Lulla.
- **Mr. Rajiv Lulla - Non-Executive Director, Blue Star Limited:**
- Good afternoon. I am Rajiv Lulla, Non-Executive Director of Blue Star Limited. I am a member of the Investor Grievance cum Stakeholder Relationship Committee and Risk Management Committee. I am attending this 77th Annual General Meeting of Blue Star Limited from Mumbai.

- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Thank you. I am sorry, Mr. Anil Harish. I skipped. Yes.
- **Mr. Anil Harish - Independent Director, Blue Star Limited:**
- I am Anil Harish, Independent Director of Blue Star Limited. I am the Chairman of the Audit Committee and a member of the Risk Management Committee. I am attending this 77th Annual General Meeting of Blue Star Limited from Mumbai.
- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Thank you. Mr. G. Murlidhar.
- **Mr. G. Murlidhar - Independent Director, Blue Star Limited:**
- Good afternoon. I am G. Murlidhar, Independent Director of Blue Star Limited. I am a member of the Audit Committee and attending the 77th Annual General Meeting of Blue Star Limited from Mumbai.
- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Thank you. Ms. Sunaina Murthy.
- **Ms. Sunaina Murthy - Non-Executive Director, Blue Star Limited:**
- I am Sunaina Murthy, Non-Executive Director of Blue Star Limited. I am a member of the Investor Grievance cum Stakeholder Relationship Committee and Corporate Social Responsibility and ESG Committee. I am attending this 77th Annual General Meeting of Blue Star Limited from Mumbai.
- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Thank you. Ms. Anita Ramachandran.
- **Ms. Anita Ramachandran - Independent Director, Blue Star Limited:**
- I am Anita Ramachandran. I am an Independent Director of Blue Star Limited and I am a member of the Nomination and Remuneration Committee and the Corporate Social Responsibility and ESG Committee. I am attending this 77th Annual General Meeting of Blue Star Limited from Mumbai. Thank you.
- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Thank you. Mr. Arvind Singhal.

- **Mr. Arvind Singhal - Independent Director, Blue Star Limited:**
- Good afternoon. I am Arvind Singhal, Independent Director of Blue Star Limited. I am the Chairman of Investor Grievance cum Stakeholder Relationship Committee and a member of the Audit Committees. I am attending this 77th Annual General Meeting of Blue Star Limited from Mumbai.
- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Thank you. Mr. Vipin Sondhi.
- **Mr. Vipin Sondhi - Independent Director, Blue Star Limited:**
- Namaste. I am Vipin Sondhi, Independent Director of Blue Star Limited. I am attending this 77th Annual General Meeting of Blue Star from Mumbai.
- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Thank you. Mr. Dinesh Vaswani.
- **Mr. Dinesh Vaswani - Non-Executive Director, Blue Star Limited:**
- I am Dinesh Vaswani, Non-Executive Director of Blue Star Limited. I am a member of the Nomination and Remuneration Committee and I am attending this 77th Annual General Meeting of Blue Star Limited from Mumbai.
- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Thank you. As the notice was already circulated to all members, I take the notice convening the meeting as read. The reports of the statutory auditors and secretarial auditors do not contain any adverse qualifications, observations or comments on the functioning of your Company and hence are not being read.
- Let me now appraise you on the performance of your Company during FY25. So good evening, ladies and gentlemen. On behalf of the Board of Directors of Blue Star Limited, it gives me great pleasure to extend a warm welcome to each of you to the 77th Annual General Meeting of the Company being held virtually this year. This is my second AGM as the Chairman and Managing Director of the Company and I deeply appreciate the faith and trust you have placed in us.
- As I shared in my letter to you in the Annual Report of FY25, the year was a landmark year for Blue Star, during which we delivered our strongest financial and operational performance to date, surpassing the Rs.10,000 crore revenue

milestone and achieving record profitability. The Company achieved outstanding growth across all its key business verticals, driven by significant operational milestones that further cemented our leadership in the industry. Notably, our room air conditioner business performed exceptionally well, fueled by an intense summer in the first half of the financial year and stocking by channel partners to tackle potential supply chain uncertainties in the latter part of the year. The electromechanical projects and commercial air conditioning systems business continued to deliver a solid performance, supported by strong demand from the manufacturing, data center and infrastructure sectors, while also achieving improved margins and maintaining a healthy order book.

- We have made a modest beginning in expanding our international footprint with acquisition of a few customers in Europe and North America. We believe that we should be in a position to scale our exports once the international trade environment stabilizes.
- During the year, we continued to make strategic investments in capacity expansion, technology upgradation and digital transformation, all while strengthening our competitive position and preparing the business for the future. We also maintained a sharp and consistent focus on business excellence, market responsiveness, supply chain efficiency and customer-centric innovation. This enabled us to end the financial year with robust momentum and an even stronger competitive position.
- Coming to Q1FY26 financial results, earlier today, the Board of Directors approved the financial results for the first quarter of FY26. The quarter brought with it some early challenges, particularly due to unseasonal rainfall across most of the country, which impacted the summer demand for air conditioners. Financial highlights for Q1FY26 on a consolidated basis are as follows.
- Revenue from operations for Q1FY26 grew 4% to Rs. 2,982 crores compared to Rs. 2,865 crores in Q1FY25. EBITDA, excluding other income and finance income, de-grew by 16% in Q1FY26 to Rs. 200 crores compared to Rs. 238 crores in Q1FY25. Net profit for Q1FY26 was Rs. 121 crores compared to a net profit of Rs. 169 crores in Q1FY25. The net cash position as of June 30, 2025 stood at Rs. 371 crores as compared to a net cash position of Rs. 1043 crores as of June 30, 2024. The carry forward order book as of June 30, 2025 was at a record Rs. 6843 crores in comparison to Rs. 6085 crores last year. Despite this temporary setback, we remain steadfast in our focus on driving growth and building greater resilience across our businesses. We derive confidence from our strong fundamentals, including a healthy carry forward order book, a solid balance sheet and a well-diversified portfolio with a significant B2B segment. These driving forces place us in a good position to regain traction in the coming quarters.

- Looking ahead, we are encouraged by early indicators pointing to a robust festive season. Coupled with our continued execution discipline and operational agility, we remain cautiously optimistic about the prospects for the remainder of the financial year.
- Coming to the story of our origin, many of you noticed but I thought I will remind some of us who are newer shareholders, we celebrated 80 years of our journey in FY24. And as we march towards our centennial, I find myself reflecting on what first sparked the extraordinary legacy of Blue Star that we are all part of today. Often it is a quiet, almost unremarkable moment that ignites a vision powerful enough to shape an entire industry. For our founder, Mohan T Advani, or MTA as he is fondly called, that moment came in the 1930s while enduring India's scorching heat. He knew that this tropical country needed reliable cooling for the three things that life depends on, air, food, and water. While his father urged him towards the Indian civil service, MTA envisioned a different path. He joined Bombay Garage, distributors of the American Frigidaire refrigerator brand, convinced that cooling was India's future. His passion and curiosity stood out. Inspired by his determination, Bombay Garage sent him to Frigidaire's factory in England for a year of training in air conditioning and refrigeration fundamentals. After he returned, World War II broke out, halting imports and stalling operations at Bombay Garage. In 1943, the time had come for MTA to start his own company. The whole world would have called him crazy for thinking of starting a business at the peak of the Second World War. But history emphatically said he was anything but that. He was an incredible optimist who saw mere shadows where others feared phantoms. As Victor Hugo said, "No force on earth can stop an idea whose time has come." And MTA went on to follow his dream, founding the Company on September 27, 1943. When the time came to choosing a name for the fledgling company, MTA's imagination took wings.
- When almost everyone starting a Company named it after the family or the founder, MTA wanted a name that would symbolize something far more significant. He chose Blue Star to stand for the excellence and reliability he envisioned for this company. MTA believed in the positive attributes of blue - clear skies, conservatism but above all, its association with the word 'cool'. He appended the sapphire hue to star, which is a guiding light, showing the inspiring path to follow, to attain certain success. The name itself would be the North Star for everything the Company did and does, both then and far into the future.
- From early milestones to equipping some of India's first skyscrapers, to bringing in cutting-edge global technologies, Blue Star has always advanced through a philosophy of learning, adapting, and leading. This same mindset helped us grow from reconditioning old refrigerators on pavements to developing full-scale solutions in mechanical, electrical and plumbing systems. Today, with world-class manufacturing across India, a strong R&D foundation

and operations in over 20 countries, we are proud to be serving both domestic and international markets. Our reputation for quality, innovation and reliability continues to grow.

- As we reflect on this journey, what stands out is not how far we have come, but how consistently we have stayed true to the founding principles that shaped us. Through changing times and shifting landscapes, Blue Star has responded with agility, expanded with purpose and earned the trust of generations. This legacy gives us both confidence and clarity as we step into the next chapter, one defined not only by potential but also by responsibility.
- And now, if I look ahead, Blue Star now stands at a pivotal juncture, not just for the Company but for the industry and the entire nation. This period is widely acknowledged as India's decade of opportunity. It is also going to be the decade for air conditioning and refrigeration solutions to meet the emerging needs driven by core and social infrastructure development, revival of the manufacturing sector, rising disposable incomes and a more affluent middle-class consumer base. Against this backdrop, Blue Star is preparing to contribute meaningfully to the cooling needs of the nation. Our vision is to dream, to strive, to care and above all, to be the best in everything we do, continues to guide us. Aligned with this ethos, we are making focused progress in innovation, sustainability, digital transformation and customer centricity. These form the core of our forward-looking agenda and are essential to our growth and resilience. At the heart of this strategy is our credo - I am Blue Star. I take pride in delivering a world-class customer experience. This belief is deeply embedded within the organization and shapes how we operate every day. To fulfill this promise, we are sharpening our consumer insights, benchmarking against global standards and investing in products and technologies that are energy efficient and environmentally sustainable.
- Our commitment to future readiness is reflected in our ongoing investments in R&D, where we continue to strengthen our capabilities in product innovation, design, engineering and applied technology. Our R&D efforts are focused on developing intelligent, climate-friendly solutions while widening the product portfolio to cater to evolving customer needs in India and our chosen international markets. In parallel, we are also advancing our digital and IT capabilities to support innovation, enhance efficiency and strengthen business agility.
- Investments in areas such as artificial intelligence, machine learning, IoT and data analytics are helping us improve forecasting, optimize operations and deliver more personalized customer experiences. Enhancing customer experience across every touchpoint from product design and functionality to delivering, installing, and after-sales service, continues to be a key priority for us. We are investing in systems, processes and talent to ensure that each

interaction consistently reflects our commitment to quality, responsiveness and care.

- To meet rising demand with agility and precision, we are scaling up our manufacturing capacity and infrastructure. Supporting this expansion are our well-established systems for quality assurance, risk management and business continuity, all benchmarked to global best practices. These frameworks enable us to operate with confidence even in periods of uncertainty.
- We are also reinforcing our ESG practices to ensure that our growth remains responsible, inclusive and aligned with emerging regulatory and stakeholder expectations. These efforts are integral to building a future-ready and resilient organization. We remain equally focused on driving operational excellence and strengthening our human capital through leadership development, targeted skilling initiatives and a culture rooted in ownership and accountability. We are building a future-ready workforce. While we already have the best talent in our industry, we are complementing this by bringing in senior external talent, including experienced professionals from other industries, to leverage emerging opportunities and accelerate our growth. Over the years, we have invested in growth capital and in spite of a substantial increase in capital employed, we have consistently delivered an ROCE of higher than 25%.
- We are committed to sustainable value creation and this is reflected in the six-fold increase in our market cap over six years as we breached the 40,000 crore mark during this financial year. To put it in perspective, an investment of Rs. 100 in your Company in 2019 has grown to Rs. 630 by March 31, 2025, delivering a compounded annual rate of return of 35%.
- We stepped into FY26 with renewed optimism and a clear sense of purpose, with a strong foundation, an agile and forward-looking leadership team, and the continued trust of our stakeholders. We are confident in our ability to seize the opportunities ahead and create enduring value for years to come.
- In conclusion, I wish to sincerely thank all of those who shaped Blue Star's journey – our customers, our channel partners, our business associates and vendors – for their unwavering trust and collaboration. The leadership team and every member of the Blue Star family, whose commitment and passion drive our progress. And our esteemed Board of Directors, along with Mr. Ashok M Advani and Mr. Sunil M Advani, our Chairperson's Emeriti, whose wisdom continues to guide the company. Above all, I am deeply grateful to our shareholders for their enduring confidence, which inspires us to deliver sustainable growth and long-term values. Together, we look forward to a future of purpose, performance and progress. Thank you once again for your presence and participation today. Thank you. Thank you very much.

- For transacting the agenda contained in the notice, I request Mr. Rajesh Parte, Company Secretary and Compliance Officer, to briefly explain the resolutions proposed to be passed at the AGM.
- **Mr. Rajesh Parte - Company Secretary & Compliance Officer, Blue Star Limited.:**
- Thank you, Chairman. Since the remote e-voting is already concluded and many members have cast their votes, there will be no proposal or seconder for the resolution as set out in the notice of the AGM.
- Item number one relates to approval of accounts, the audited standalone financial statements of the Company for the financial year-ended March 31, 2025, along with the reports of the Board of Directors and auditors thereon, and the audited consolidated financial statements of the Company for the financial year-ended March 31, 2025, together with the report of the auditors thereon. As stated earlier, the auditors' reports are unmodified. The resolution is set forth for your approval as an ordinary resolution.
- Item number two relates to approval of final dividend of Rs. 9 per equity share of the face value of Rs. 2 each of the company for the financial year-ended March 31, 2025. The resolution is set out for your approval as an ordinary resolution.
- Item number three relates to reappointment of Mr. Dinesh Vaswani, who retires by rotation and being eligible offers himself for reappointment. This resolution is set forth for your approval as an ordinary resolution.
- Item number four relates to approval of remuneration of Mrs. Narsimha Murthy and Company, Hyderabad, cost accountants for FY26. This resolution is set forth for your approval as an ordinary resolution. In respect of item number four, cover under special business, necessary information has been provided in the explanatory statement forming part of Annual General Meeting.
- Item number five relates to approval of appointment of M/s MMJB & Associates, LLP, as secretarial auditors. This resolution is set forth for your approval as an ordinary resolution. In respect of item number five, covered under special business, necessary information has been provided in the explanatory statement forming part of the notice of Annual General Meeting.
- Item number six relates to reappointment of Mr. Vir S Advani as the Chairman and Managing Director for a period of five years. This resolution is set forth for your approval as a special resolution. In respect of item

number six, covered under special business, necessary information has been provided in the explanatory statement forming part of the notice of Annual General Meeting.

- Approval of the members is therefore sought for the said agenda items. I now hand over the further proceedings to the Chairman.
- **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**
- Thank you, Rajesh. I now invite the shareholders to offer comments and seek clarifications on the resolutions contained in the notice. In order to afford an opportunity to as many of you as possible, I request you to be brief and avoid repeating the questions and comments made by earlier speakers. Shareholders are requested to mention their name before asking their questions. I now request the moderators to start the Q&A session, please.
- **Moderator:**
- Thank you, Chairman Sir. Before we start taking questions from shareholders, let's play a short audiovisual.
- *Audio visual playing from 30.07 – 30.33)*
- Our Chairman will now be taking questions. We request you to kindly unmute your microphone, switch your camera on before speaking. Kindly restrict your speaking time to under three minutes. Our first shareholder to speak is Mr. Satish Jayantilal Shah.
- **Mr. Satish Jayantilal Shah - Shareholder:**
- Hello!
- **Moderator:**
- Mr. Shah. Yes, sir. We can hear you, sir.
- **Mr. Satish Jayantilal Shah - Shareholder:**
- Thank you, thank you. Respected Chairman & other directors, my name is Satish Shah. You have explained to us everything very nicely. This time, the performance of the company has been good and we have got a good dividend. Sir, I want to know, how has the company got affected by the RBI Policy which has come today? Sir, please tell us about the roadmap of the company in the next 3 years, about the future planning? I support all the resolutions discussed today. Wish you all the best. Thank you. Thank you, sir. Wish you all the best.

- **Moderator:**
- Thank you very much, Mr. Shah. Speaker number two, Mr. Bimal Kumar Agarwal, has not logged in for the meeting as of now. We move on to speaker number three, Mrs. Smita Bharat Shah and Mr. Bharat Mulchand Shah.
- **Ms. Smita Shah – Shareholder:**
- Hello?
- **Moderator:**
- Hello mam?
- **Ms. Smita Shah – Shareholder:**
- Can you hear me?
- **Moderator:**
- Yes mam. Please go ahead.
- **Ms. Smita Shah – Shareholder:**
- Hello. Okay. Thank you so much. Respected Chairman MD Sir, Shri Vir Advani ji, MD Shri Thiagarajan ji and our Emeritus Chairman Shri Ashok Bhai and Sunil Bhai Advani ji, Smita Shah's pranams to you. I welcome Mr. P.V. Rao ji who has joined the board of Blue Star and the other new directors who have joined. I am grateful to the CS team for giving us good investor servicing and gave us an opportunity to speak by sending us the link. Shri Rajesh ji and his team, I thank them from the bottom of my heart and appreciate them, I give my best wishes to them for their service and their work. Chairman Sir, I give my best wishes to you also for your company's excellent performance. There has been an increase in our performance like the total income, profit after tax and EBITDA. Along with that, the Company has won many awards. So Chairman Sir, this is all because of your hardwork and dedication. I really appreciate you all for your hardwork and I give my best wishes from the very bottom of my heart.
- Chairman Sir, I can see many plants in our balance sheet – Dadra, Wada, Ahmedabad plant, Sri City plant, all the plants that are available. Chairman Sir, you have worked very hard and have spread your work in the whole of India, many many best wishes for that. Chairman Sir, please tell us about your future plans. In future, where else you want to open plants, if you could tell us. This AC as a product has a very good stable position in the market. Sir, I want to know who our competitors are? And secondly, Sir, when did you give the

last bonus and when are you thinking of giving the next bonus? Please think about the next bonus because this is our 77th AGM. Our Company is going ahead a lot very nicely so I will definitely have dreams of getting a bonus. Along with that, please take us for a plant visit. I have seen the look of all your plants but if I see them in front of me, then I will be very happy with it. A very long time has passed. So please take us for a plant visit. Respected Chairman Sir, I give you my best wishes like a shareholder sister.

– **Moderator:**

– Mam, we are having a network problem. Mam, there's a network problem. We'll move on to our next speaker and probably come back to you a little later. Speaker number four is Mr. Santosh Kumar Saraf. Mr. Saraf, we can see you.

– **Mr. Santosh Kumar Saraf – Shareholder:**

– Hello?

– **Moderator:**

– Sir, you'll need to unmute your microphone. We can't hear you as yet.

– **Mr. Santosh Kumar Saraf – Shareholder:**

– Yes. Can you hear me?

– **Moderator:**

– Yes, sir. Yes, sir.

– **Mr. Santosh Kumar Saraf – Shareholder:**

– Okay. Respected Chairman Sir, the members of the Company, the employees and workers, I am Santosh Kumar Saraf saying Ram Ram to all of you from Kolkata. I hope that you all are in good health. I also want to thank all the employees of the Company as it is because of them and their hardwork that the Company has done so well. I also want to thank the family of the employees who is always standing behind them like their backbone and they are able to provide with their full contribution. Sir, I also want to thank the secretary and his team as they are continuously providing us with service, especially there are 1-2 madams, they provide us with very good service Sir. May God give them a long life and I hope they will give us good service.

– Sir, you have told us a lot in your speech and presentation. So there is no point to raise. Advani Sir, I want to request you that in future, please tell your staff to keep 1-2 loopholes so that we can ask you some questions. If you

don't leave anything for us, then are we going to ask you questions. But as old habits die hard. Even if you get full meal, you will ask for *supari* (*mouth freshener*) in the end. You have given us such a good balance sheet but still I have 1-2 questions. I will ask you 1-2 questions, do give us a reply.

- There is a lot of competition now, there are many brands coming. Reliance Group is also coming into a lot of competition, what policy and technology is our Company using to wade off this competition? Do tell me about this Sir. The geo-political situation is very bad plus your trade war with America is also going on. So what work are you doing to protect the interest of the company? What percentage of your renewable energy are you using and what percentage of energy is being purchased from the market and used? What is your 100% target? Sir, how much of the carbon emission plant have you reduced? What is the target for zero carbon emission? Do tell us about that also. What is the ESG rating of our Company and what is its score? If our ESG rating is good, then how can we use to the benefit of our Company? There are many companies who are removing the ESG and using it, then they are getting the bond listed in the share market. Is there an alternate system to raise money from the market and to show our goodwill.
- I will not say much Sir. My best wishes for the year 25-26. I pray to God that all our directors, employees and staff have a healthy, wealthy life along with proper safety. I give my best wishes to your family and to the families of the directors, employees and all for the upcoming national festivals and also for your personal festivals. I pray to God that these festivals get happiness and fun in your life, it will get a lot of it. I bless you. Also please continue with VC meeting. I stay in Kolkata but I can speak my mind through the VC meeting with you. I get a chance to express my gratitude to the employees. If there is no VC meeting, then you will be blocking us in this regard. So I hope that you will not take away my chance. Make it hybrid but definitely give us a chance. Since 6 years, I am in touch with you. I am grateful to the moderator for providing his services jai Hind! Jai Bharat! Ram Ram!
- **Moderator:**
- Thank you very much, Mr. Saraf. We move on to speaker shareholder number five, Mr. Manoj Kumar Gupta. Mr. Gupta, could you kindly unmute your microphone and speak?
- **Mr. Manoj Kumar Gupta - Shareholder:**
- Hello, good afternoon, Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from Calcutta, City of Calcutta. I feel proud to be a shareholder of Blue Star. I thank you and your team for excellent result of the Company for the year 24-25. And thanks to the Company Secretary and his team to help us to join this meeting

through VC. Especially I thank to him because I have got four calls to join the meeting and they help me to inform me my sequence number and everything. Such type of people, how you will face the competition in this sustainable market? And what's your future plan? And how much your ESG rating? If ESG rating is right, then what's your plan in that regard? And sir, is there any direct, indirect impact will come on our Company due to tariff war between India and US? What's your plan? And thanks to our founder who has founded this very Indian global company, Blue Star, to give an excellent product to the household behind Blue Star. And what's your future outlook for the Blue Star for next two to three years? I strongly support all the resolutions with the hope that when we meet next year, our share price will be doubled and our profit and payout will be doubled, sir. Thank you, sir.

– **Moderator:**

– Thank you very much, Mr. Gupta. I now invite speaker shareholder number six, Mr. Manjit Singh, to speak with us.

– **Mr. Manjit Singh - Shareholder:**

– Hello? Am I audible?

– **Moderator:**

– Yes, sir. Mr. Singh, we can hear you. Please go ahead.

– **Mr. Manjit Singh - Shareholder:**

– Blue Star's management team, capital team and my co-shareholder, I welcome everyone. The way we are in this sector and the demand is increasing and because of climate changes we expect more demand to come. Similarly, our plants are running at full capacity. As we have an order book of demand, in the coming time, if there is any expansion which is going to come like this? The revenue of this year compared to the previous year, we had revenue of about 30-35% more this year. With a figure of 8,898 crores, we have crossed the earlier figure of 13 lakhs. We have reached the figure of 11,229.33, like this the revenue will increase. We at least hope for it. What is our vision for exports? Is the demand increasing on that front? Are the tariffs impacting our company? If you could tell us about it? Then we will have more information about the Company and Sir, out of the total income, what is our expenditure on research and development? If you could tell us about it, then will know the Company more. Thanks to the secretarial department. We have been able to join today with you because of their hardwork. Our Company is listed on the BSE and NSE. Our BSE code is 500067, Blue Star symbol is there. As declared by the Government, there is a time of 180 days but our secretarial department has organized this meeting so that we can meet face to

face and also provided us with the balance sheet much before time. I hope that the Company progresses in future and pray to God. Thank you for the management team. Thank you for the secretarial team. Thank you Sir, thank you.

– **Moderator:**

– Thank you very much, Mr. Manjeet Singh. Our seventh speaker shareholder is Mr. Yusuf Yunus Rangwala. Mr. Rangwala, kindly unmute your microphone and switch your camera on if you so desire.

– **Mr. Yusuf Yunus Rangwala - Shareholder:**

– Can you hear me Sir? Very good afternoon Sir.

– **Moderator:**

– Yes, sir.

– **Mr. Yusuf Yunus Rangwala - Shareholder:**

– How are you Sir? Chairman Sir, can you hear me?

– **Mr. Vir S Advani - Chairman and Managing Director, Blue Star Limited:**

– Ya.

– **Mr. Yusuf Yunus Rangwala - Shareholder:**

– Sir, today there are 15 meetings going on but Blue Star, I saw your advertisement, the presence of Virat Koli is enough for us. For him, the share market when Virat Kohli has touched your company, no one can shake Blue Star. Sir, the celebration of 75 years is still pending Sir. Sir, you have not kept any get-together for Blue Star. After Diwali, please keep a get-together Sir. Chairman Sir, how is your health? Today your face is blooming like a bud. A smile from you makes our day good. I am a very happy and very proud shareholder of this company. Your annual report of 500 pages was wonderful. In that you mentioned about Blue Star spread all over India, the stadiums, and Union Bank, Canara Bank, I visit all these banks and see that they have Bluestar watercoolers and AC too. Sir, I humbly request you to visit Silvassa.

– *Phoolon ki Khusbhoo kaliyon ke bahar.*

– I also wish you for all the festivals like Rakshbandhan, Govinda, etc. I pray that you keep good health. And may you always give us bonus and dividends. Thank you. Jai Hind Vande Mataram. Bharat Mata ki Jai.

- **Mr. Vir S Advani - Chairman & Managing Director, Blue Star Limited:**
- Jai, Thank you.
- **Moderator:**
- Thank you very much, Mr. Yusuf Rangwala. I now invite Speaker Shareholder No. 8, Ms. Vasudha Dakwe to share her thoughts with us. Ma'am, you're unmuted. We can hear you. Please go ahead and speak. Ma'am, we can hear you. Please go ahead and speak. Ms. Dakwe, could you kindly unmute your microphone? It seems to have gone back on mute mode.
- **Ms. Vasudha Dakwe – Shareholder:**
- Yes. I unmuted my mic.
- **Moderator:**
- We can hear we can hear you now, ma'am.
- **Ms. Vasudha Dakwe – Shareholder:**
- Good evening, respected Chairman sir, Board of Directors, and my fellow shareholders, myself, Vasudha from Thane. The opening speech given by the Chairperson is also very informative and excellent. I am thankful to our Company Secretarial team for helping me to join this VC platform. Most of the questions were asked by my previous shareholder. I will ask only one question. Will we get any discount coupon for purchasing your products like AC or something else we have to purchase. So, can we get a discount coupon if possible? Also, I suggest a factory visit if possible after Diwali. With this, I support all the resolution. Thank you very much and I wish the Company all the best for coming financial years and my best wishes for coming festivals, Ganpati, Dassera and Diwali. Thank you very much, sir.
- **Mr. Vir S Advani - Chairman & Managing Director, Blue Star Limited:**
- Thank you.
- **Moderator:**
- Thank you very much, Ms. Dakwe. I now invite Speaker Shareholder No. 9, Ms. Lekha Satish Shah to share her thoughts with us.
- **Ms. Lekha Shah - Shareholder:**

- Hello, am I audible?
- **Moderator:**
- Ma'am, we can hear you. Absolutely. Please go ahead.
- **Ms. Lekha Shah - Shareholder:**
- Thank you, sir. Respected Chairman sir, Board of Directors and my fellow members, good evening and regards to everyone, myself, Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary Rajeshji, especially Gaurav bhai for giving me this opportunity and small smooth process where I'm able to talk in front of you all in AGM. I got the AGM notice and I'm delighted to say it's so beautiful, full of colors and facts and figures in place. Chairman sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Sir, I pray to God that he always showers his blessing upon you. Chairman sir, may all your upcoming festivals be filled with joy and blessings. I am proud to be a shareholder of this Company. Thanks for the dividend, sir. Chairman sir, I have complete trust and faith in the board of directors. Sir, I would like ask few questions. My first question is, what is the current size of the order book? My second question is, are there any large government or infrastructure project in the pipeline. Sir, I hope the Company will continue video conference meetings in future. So, I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, sir.
- **Mr. Vir S Advani - Chairman & Managing Director, Blue Star Limited:**
- Thank you.
- **Moderator:**
- Thank you very much, Ms. Shah. We move on to Speaker Shareholder No. 10, Mr. Praful Chavda. We can hear you, sir. Please go ahead.
- **Mr. Praful Chavda - Shareholder:**
- Chairman sir, board of directors and my fellow shareholders. I am Praful Chavda speaking from Hyderabad. Sir, I got a lot of information from your speech, and my fellow shareholders have asked a lot of queries through which I got a lot of information. I would like to thank the Company Secretary and his team for helping me to attend this meeting and speak on this platform. Sir, the shares are doing very well, and a lot of people are benefiting from this. I would like to thank the board of directors and the secretarial department for the same. Speaker shareholders who have electronic items like fridge, geyser,

AC, etc, should be given a free service coupon so that we can avail of your services. Thank you, sir.

- **Mr. Vir S Advani - Chairman & Managing Director, Blue Star Limited:**

- Thank you.

- **Moderator:**

- Thank you very much, Mr. Praful Chavda. I now invite Speaker Shareholder No. 11, Mr. Dilip Kumar Das, to speak. Mr. Das, please unmute your microphone, switch your camera on if you so desire, and speak.

- **Mr. Dilip Kumar Das - Shareholder:**

- Hello?

- **Moderator:**

- We can hear you, sir. Please go ahead.

- **Mr. Dilip Kumar Das - Shareholder:**

- Good afternoon, Chairman sir, all board members, and my stakeholders of Blue Star Company Limited. Sir, this is 77th Annual General Meeting arranged by our Company through video conference which is a grand success. Myself, Dilip Kumar Das, executive member of Kolkata Welfare Association of Small Shareholders joining this meeting from City of Joy, Calcutta. Sir, as a speaker, this is my first meeting with Blue Star Company Limited, and I am very proud to become a family member of Blue Star. Sir, I have received the annual report, which is from your secretarial department, in advance and well on time, and time to time reminding me for this meeting. Excellent service. Credit goes to you and your entire secretarial team. Everything is clear from your opening speech, which is informative about our past, present and future activities. The performance is excellent, good dividend, CSR activities also, the Company has won so many awards, prestigious installation in various places. Thanks to our management committee. Sir, I have wholeheartedly supported all the resolutions through your e-voting and full trust on our super management team. Under your leadership, our Blue Star will be in the sky. Sir, before ending, I have some questions. What is our R&D target which will be fulfilled in this year? What is our rating after Mr. Kohli has joined as our brand ambassador? Is our Company going to diversify into any new business? Is it possible to open our brand prestigious showroom in every main city in India? Lastly, I wish you and your Blue Star family members good health and prosperity. And in advance, greetings for Rakshabandhan, Janmashtami and

happy Independence Day. Sir, no other discussion. I, Dilip Kumar, Das, over to you for your further proceedings. Thank you. Namaskar.

– **Mr. Vir S Advani - Chairman & Managing Director, Blue Star Limited:**

– Namaskaar.

– **Moderator:**

– Thank you, Mr. Das. I now invite Speaker Shareholder No. 12, Mr. Anil Babubhai Mehta, to speak. Mr. Mehta, could you kindly unmute your microphone?

– **Mr. Anil Babubhai Mehta – Shareholder:**

– Am I audible, sir?

– **Moderator:**

– Yes, sir. You're visible and audible.

– **Mr. Anil Babubhai Mehta – Shareholder:**

– Good afternoon. Respected Chairman sir, Board of Directors, and my fellow shareholders. Sir, I have three questions in respect of today's Annual General Meeting. My first question before the learned and experienced Board of Directors, looking to the trade war and present situation with our neighboring country and also the present repo rate, how much growth we can expect for the current financial year 2025-26? Second question, why are we keeping Rs. 96 crores in current account where we are not getting any interest from the concerned banks? Number three, what is the annual yield by investing in mutual funds? In what interest we are paying by borrowing the amount from the relevant bank? Kindly justify the difference. As shareholders we are supporting all the resolutions and thank our Company Secretary led by Mr. Rajesh Parte for their cooperation and support. Thank you very much. I'm signing off as a speaker in today's event. Over to you, Chairman sir, for further proceedings.

– **Mr. Vir S Advani - Chairman & Managing Director, Blue Star Limited:**

– Thank you.

- **Moderator:**
- Thank you very much. Speaker Shareholder No. 13 is Ms. Celestine Elizabeth Mascarenhas. Ma'am, can you kindly unmute? Yes, ma'am, we can hear you. Ma'am, could you kindly unmute your mic?
- **Ms. Celestine Elizabeth Mascarenhas - Shareholder:**
- I'm just putting my video on. Thank you very much. Respected Chairman, Mr. Vir S Advani, MD, Mr. Thiagarajan, other members of the board, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas speaking from Mumbai. First, I thank the Company Secretary, Mr. Rajesh Patre, and his team for registering me as a speaker and giving me this platform, to speak, which was easy to operate. Thank you so much. Our annual report is full of information, facts and figures, self-explanatory, adhering to all the norms of corporate governance. Our working is very good, good dividend, good market cap. Congratulations for all awards and accolades received during the year. Good CSR work. I'm very proud of it. Also, very good ESG. Now my queries: How many new products are launched or will be launched, which will be saving on electricity? What is our market share in the small refrigerators or deep freezers. What is the average capacity utilization of our plant? CapEx requirement for the next three years for organic as well as inorganic growth. Any challenges we are facing due to the Trump tariff or geopolitical disturbances on pricing pressures and pressure on our margins. I support all the resolutions. I wish my Company all the best. May it grow from strength to strength. And, I look out some discounts when we want to buy products, we look out for some discounts. With this thank you so much. May god bless you and give you good health, entire team good health. And, I also wish for all the festive seasons, which are starting with the Rakshabandhan. Thank you so much for giving me this patient hearing. Namaskar.
- **Mr. Vir S Advani - Chairman & Managing Director, Blue Star Limited:**
- Thank you.
- **Moderator:**
- Thank you very much, Ms. Mascarenhas. I now invite Speaker Shareholder No. 14, Mr. Aspi Bhesania to share his thoughts with us. We can see and hear you.
- **Mr. Aspi Bhesania - Shareholder:**
- Chairman sir, I am Aspi from Bombay. Thanks for giving me an opportunity to speak. Sir, can you hear me and see me?

- **Moderator:**
- Yes, sir.
- **Mr. Aspi Bhesania - Shareholder:**
- Sir, I congratulate the management on very good results. Can we expect the same trend to continue? Because the first quarter, the quarter-on-quarter results were not that good. How do you see the future, and what is the road map for the next 2 to 3 years? Thank you very much. And next year, please hold a physical AGM because we would like to meet you. We haven't met you for a long time, for many, many years now. Thank you very much, and all the best for the future.
- **Mr. Vir S Advani - Chairman & Managing Director, Blue Star Limited:**
- Thank you.
- **Moderator:**
- Thank you very much, Mr. Bhesania. I now invite Speaker Shareholder No. 15, Mr. Dinesh Bhatia, to speak.
- **Mr. Dinesh Bhatia - Shareholder:**
- Am I audible, sir? Am I also visible?
- **Moderator:**
- Yes, sir, loud and clear. Yes, sir. Now visible.
- **Mr. Dinesh Bhatia - Shareholder:**
- First, I would like to congratulate you and your entire team for the wonderful work that you are doing and the progress that you are making. We notice that if the company's performance is good, then the price of that company in BSE and NSE is also good. We see that our share which was for Rs. 2 has closed now 1,785. This is the results of the combined efforts of you and your team. The earlier shareholders have spoken a lot, so I will not say much. I just have 2-3 requests. First is that since it is the 77th year of the AGM, I will not ask you for a bonus because the bonus will reflect on the finance and the P&L, and hence our EPS will reduce. If you split the shares i.e. Rs. 2 per share which now has reached Rs. 1,785, into Rs. 1 each, then the average price will be approximately Rs. 800 to say 875. If this is split then it will be like a bonus of 2 shares for us. The number of shares will increase and the flow in the market

will increase. So, the next year our price which may be at an average of 780 may come upto minimum 1200 to 1500. We will benefit from both sides. If it is possible then at the next directors' meeting, please consider this point. Because we see that our share price has increased in spite of the market not performing so well. Today on closing it was down by 160 points, yet our share was on top. This shows the progress of the Company. So, there is an assumption that you may declare something like this.

- Everything else is fine. My second request is that the attendant members who are attending this meeting, I am not talking for myself as such, you will have an idea of how many have attended the meeting today, please arrange for a function for the speaker shareholders so that we get a chance to meet you. Shareholders who spoke before me also mentioned that the next time please keep a physical meeting, and if you don't want to do that, then please arrange for a hybrid meeting in which case it will be possible for people who are out of town can attend through video conference. Thank you for the patient hearing. Thank you to the secretarial department for taking care of us and requested us twice to attend the meeting. There are 4 meetings going on at the moment, but I have been present in this meeting. We are happy that we are shareholders of a good Company, and we note that directors like Anil Harish and the others are there on the Board of Directors, and we are know that wherever Anil Harish is present the shares of that company are always above 1000. I thank you and the secretarial department for letting me speak. Thank you, all the best.
- **Moderator:**
- Thank you very much, Mr. Bhatia. Let's move back to Speaker Shareholder No. 2, Mr. Bimal Kumar Agarwal. He has now joined the meeting.
- **Mr. Bimal Kumar Agarwal - Shareholder:**
- Can you hear me?
- **Moderator:**
- Yes, sir. We can hear you loud and clear.
- **Mr. Bimal Kumar Agarwal - Shareholder:**
- Thank you, moderator. Sir, my question was already raised by the other speaker. Since I was at No. 2, there was some problem in the network and I couldn't join. First of all, I thank the Company Secretary and his team and Shruti Bugde ma'am. My question was already raised. I got no questions to ask. Only try to arrange a plant visit with it. That's all from me. Thank you very much.

- **Moderator:**
- Thank you very much, Mr. Agarwal. We move back to Speaker Shareholder No. 3. We had lost connectivity with Mr. Bharat Shah. I'll invite him back to speak, Mr. Bharat Mulchand Shah.
- **Mr. Bharat Shah – Shareholder:**
- Hello. Chairman and MD, Vir bhai Advaniji, Thiagarajanji and other esteemed directors. Sir, I have been a shareholder since the time of the issue. The Company has reached great heights and it is continuing to progress as the days go by. I congratulate you for the same. Every year you are giving good dividends and good returns to the shareholders. You have also given bonus from time to time, I think the last bonus was given some time back. I request you to give us a bonus in the future. Please let me know about the future in five years' time. I could not manage to register myself as a speaker due to some problem, but after a lot of effort by the CS team I was able to join the conference. I wish to thank the entire CS team of Rajeshji, Shruti and Ankitji. They always give respect to the shareholders and solve the shareholder queries and are giving good investor service. It has been a long time since I have come for a factory visit, it must have been 8-9 years. I request you to arrange for a factory visit this year. Please arrange for a physical meeting because it is 5 years since we have met you. Or you could arrange for a get together so that we can meet all of you. I pray that you are in good health, and the Company should make good progress. Please wait for a second, Smita Shah will speak now.
- **Ms. Smita Shah - Shareholder:**
- I just want to give you my best wishes, please stay healthy and wealthy. 9th August is Rakshabandhan, so as a shareholder sister please accept my best wishes. I would want all the happiness to fall in your lap equal to the number of raindrops that are falling from the sky. Please grow in future and also increase our dividends along with that. Please arrange for a plant visit. Thank you very much, sir. Please give our regards to Ashok bhai and Suneel bhai. Thank you, sir.
- **Moderator:**
- Thank you, Ms. Smita Shah. Thank you, Mr. Bharat Shah.
- And thank you, dear shareholders, for sharing with us your queries and comments. With that, all shareholders who registered to speak at the AGM have been given an adequate opportunity to express themselves. Before the

chairman addresses the shareholders' queries, let's take a look at a short audio visual.

– *Audio visual playing from 08:55 to 01:09:20*

– **Moderator:**

– I now request the Chairman to address the shareholders' queries. Over to you, sir.

– **Mr. Vir S Advani - Chairman & Managing Director, Blue Star Limited:**

– Thank you so much to all the shareholders who asked their questions. We appreciate your time. I know that there were many meetings on today, and you stayed back to attend ours. So, thank you so much. We appreciate it.

– Firstly, thank you so much for your appreciation of our performance. It means a lot to us, to our whole team. We do work very hard to try and deliver these results, and it is always very encouraging for your support. So, thank you so much.

– I'll also accept your appreciation on behalf of the secretarial team, Rajesh, Shruti, Ankit, and everyone else. All of you have shown your appreciation of them, and we also highly appreciate all the work they do for us as well as for you. It is your Company, and therefore, it is important. So, thank you for that.

– Several of you also wished me well. You wish for my health. You wished for my wealth. You wished for your own wealth. We appreciate all of that. So, thank you. I'll continue to try and remain as healthy as possible that's my endeavour. So far so good.

– With that, I'll come to, I won't go speaker by speaker, but I've noted down about 12 or 14 points that I think are relevant to everyone. So let me get into it.

– The one question was, what is our three year strategic plan? Several of you asked that. I think I'll put it simply. We are not intending to diversify our products or solution range. We are remaining focused on heating, ventilation, air conditioning, and refrigeration or HVAC & R. In that space, we intend to grow faster than the market. We have been growing faster than the market for the last three years, and we intend to continue to do that. Even in this difficult Q1, which some of you have talked about and I'll talk about Q1.

– In this difficult Q1 when there were rains in all across India, you would be happy to know that, Blue Star has maintained or grown our market share even in a market which has degrown. So that tells you the confidence, or that should

give you the confidence that we intend to grow faster than the market for the foreseeable future.

- Our growth and our winning in the market is supported by investments. We will continue to make investments in R&D, in innovation, in your new product portfolio, expanding the product portfolio, in manufacturing capacity, in digital and IT technologies, which will enable us to reach our customers more effectively. We will continue. We'll make these investments, but we'll make sure that we remain very focused on capital allocation and deployment. Someone asked how much do we intend to invest over the next three years. We intend to invest approximately 1000 crores in manufacturing, in R&D and digital.
- Along with that, we will grow our international footprint. It is only 5% of the Company today. We hope to grow it in the future. Some of you has asked about tariffs. I'll address that after this.
- We will have a big focus as part of our three year plan on customer experience. We are very clear that the Indian customer is demanding far more from brands, and, that will be one of our differentiations is to fulfill and exceed that customer experience. We are making a number of investments to that effect.
- We will also be investing in capability development of our people, that's our employees, our business associates, our partners, our dealers, the entire ecosystem of Blue Star rights that deliver these great results that you have appreciated. Without investment in our people, we will not succeed and we are clear we need to do that. So it is in some ways a fairly simple business strategy, but a focused one, and I do hope that we will continue to exceed expectations with this strategy.
- Then the next question was around technologies for the future. It dovetails with what I just spoke about, with this focus on innovation and in manufacturing a wider range of products, we will be focusing on a few technologies that will enable, us to deliver this. Our whole focus as an organization is energy efficiency and delivering products which are better and superior than what our competitors can deliver.
- So, this technology question relates somewhat to our differentiation. We are a Company that has our own technology in the entire portfolio. We do not license any technology from anyone. All inverter variable speed technology is our own. Our all-low global warming potential refrigerant technology is our own, and all our products are focused on efficiency.
- Someone asked what percentage of our products will reduce operating costs. I want to say a 100%. And what I mean by that is that the whole platform of our

R&D and design philosophy is on energy efficiency. Having said that, there will always be a few products, four to five products every year, where we will bring out technology which is far superior to any other competitive product in the market, and we will continue to do that every year. So, technology focus is essential.

- Along with that, we will strive to build intelligent products. What I mean by that is we want to embed artificial intelligence and machine learning into our product portfolio so that even after they are installed they can continue to learn. And as they learn, they will continue to get more efficient. So that is as far as technologies are concerned.
- There was a question about how we will compete in the market. Of course, it is a hyper competitive market, and someone has asked who our competitors are. So maybe I need to address both those together. In our room air-conditioner consumer business, you know, there are over 20-25 brands. We are number five. We compete with Japanese, Korean, Indian and other OEM brands as well. I'll go through the competition, and I'll come back to how we compete. We have a commercial air conditioning business. There, we compete primarily with Japanese and Korean competitors. We don't have any Indian competitors really. It is all about technology and staying ahead of the curve.
- In commercial refrigeration, it is a much more fragmented market. We have a number of competitors in each category. In deep freezers there'll be a certain set. In water coolers and other set, etc. So being a fragmented market, it's difficult to really sum up all the competitors.
- And then we have a projects business which is a contracting business, where we largely compete with civil companies, general contractors, companies who are doing large projects. So you can see a wide variety of competitors, but really what will enable us to compete is our focus on engineering and technology. That's at the heart of our differentiation and our strategy and our constant endeavor to deliver higher a better customer experience. You heard it in our credo. You heard it in our vision. We want to be the best in everything we do. We want to deliver a world class customer experience, and I'm happy to report that in most cases, we are able to fulfill that promise to our customers. So that is definitely enabling us to compete.
- And the third is us becoming a learning organization and our ability to learn, train, and, develop our capabilities of our people and of our teams. This is a high technology sector that we are in, especially because of regulations of both efficiency and environment being so strict. Without capability building we will not be able to compete. So, this is the basis of our competition. So, I answered who we compete with.

- There was a question about tariffs and trade war and what impact it has on our Company. So, on the larger part of our Company which is our Indian domestic business, there may be less impact, but we do have a small but growing international business, specifically products that we export to the US. It is very small in size right now in comparison to the size of the Company, and therefore, near term impact will not be significant. However, we believe that there's a big opportunity for us to offer products and solutions in Europe and the US because of the technology and intellectual property that we have. It is very early. As you know, the tariffs have only been announced a couple of days ago and there things are getting revised. So, it's a little premature for me to pass judgment on the impact of it. But obviously, you'd understand that we compete with Chinese, Thai, Korean, Vietnamese competitors. That is our competition base. I think you've understood that their tariffs vary from 19% to 55%, and we're at 25%. So, we're somewhere in between. Everything is unfolding in real time so it'll be difficult to answer the specific impact today, but obviously, we're watching it carefully.
- There was a question on R&D expenditure. We spent 139 crores in R&D last year. That is roughly 2% of our product business revenue. So, you know, the Company has product business and projects business. So, as a percentage of product business, which is what is relevant, it's about 2%. Our intention is to invest further and to increase that percentage to 2.5% in the current year and continue at that level going forward.
- There was a question about ESG rating about renewable energy and our quest for net zero. I'll try and cover that. So as far as renewables is concerned, you will see in the annual report that renewables accounted for 10% of our total consumption of power. There's a big opportunity to increase that further. We are continuing to invest every year and expand that. Our intention is to make that a larger percentage.
- As far as ESG ratings are concerned, I think you'll all appreciate the BRSR report that we have filed this year. It is a big improvement over what we've been reporting earlier. So, I'm sure you'll get much, deeper view into what we're doing on ESG. But as far as the rating is concerned, we will aim to have an ESG rating done in 2027. But, of course, you know that there are third parties who are, anyway, doing these ESG ratings on a third party basis even today. But the Company will take it up in 2027. That's on ESG and renewables.
- I then had a question on order book of the Company. The order book of the Company stands at 6,843 crores. It has grown by about 12 or 13% over last year. Order inflow has been good in the first quarter in spite of billing not being as strong because you understand the order book gets filled with the projects business. In that 6,800 crores order book, someone asked about infrastructure projects. Infrastructure accounts for about 24% of that order book. However,

when we look at order inflow in these last few months and also in this coming year, we see a lot stronger order inflow in data centres and factories, less in infrastructure projects. Government spending in infra has reduced over the last 12-18 months. So, we're seeing a lot more order inflow from data centres and factories.

- There was a question about, I think I addressed a question about CapEx. We're expecting around 1000 crores of CapEx over the next three years.
- There was a question about our market share in deep freezers. That will be over 30%. We are a market leader in deep freezers, as you may know, just as we are in water coolers. So, we're doing well on that front. There was a question about why we had 93 crores in our current account, and what were the return on our mutual funds and what was our borrowing rate. So, the current account is, just the year end or that last day of the year, the amount of money that's kept in that current account. So, you will understand that March is a very large month for the Company. And in particular, because it is a year end, the last 2-3 days tends to be very large collections. So, the amount that is in there is just the last day, that you're seeing there. So, we don't otherwise keep money in the current account as you have rightly pointed out.
- Our mutual fund returns are about 6.5% for last year, and our borrowing rate for last year was 7%. As we've reported we have been net cash surplus for the year. Hope that answers that.
- CapEx, market share.
- The last question sorry, two more questions. There's a question about bonus and/or split. The last bonus that we've given is in June 2023. That was appreciated by all of you, so thank you for that. We have no plans currently for either a bonus or a split, but we continue to review it from time to time as a board. And you should be rest assured that at the appropriate time, we will take it up. But there are no plans that we have.
- Lastly, there were a number of requests for factory visits, for get together, in person AGM, and discount on products for shareholders. We will take all these requests. Of course, we receive them, we will have a look at them, and we'll see what, if anything, we can do on any of these. Frankly, the online AGM is working very well. It allows a much wider range of shareholders to join us and to listen to us. I know we miss the in-person meeting, so, certainly, we'll take up that point from you. Factory visit, we had done some time ago. We will again, we will take that request and see what we can do. Discount on products, actually, this is the second time has come. It came last year again. I don't think we've done anything about this. So, this one we will take up, and let's see if there's something productive or useful that we can do for our shareholders. Only if it's meaningful we should introduce it. If it's just we don't

want do it just for the sake of it. But regardless of any of that, you can always approach the Company, or you can approach Rajesh and his team. They'll be more than helpful to help you navigate any purchase requirement that you may have.

- With that, I think I have covered all the comments and questions. Like I said, I think more than anything, it was a lot of appreciation. And for that, we are very, very grateful, And, we will continue to work hard, and we'll hopefully continue to deliver and meet your expectations. So, thank you very much. With that, I'll try and close the meeting.
- I hope I have satisfactorily answered all your questions, and we've taken due note of your comments. The e-voting facility shall remain open for the next 15 minutes. Members who have not cast their vote are requested to do so. Since all member businesses as per agenda have been transacted, I declare the meeting as concluded. Subject to completion of the e-voting by shareholders present through VC, the scrutinizer shall present a consolidated report on remote e-voting and voting at the AGM within the statutory timelines.
- I therefore authorize Mr. Rajesh Parte, Company Secretary and compliance officer of the Company, to announce the results of voting and submit the voting results through the stock exchanges. The results shall be placed on the website of NSDL and the Company and be displayed at the registered office as well as the corporate office of the Company.
- I thank you for all attending the meeting. Be safe and be healthy as will I.
- Thank you very much.
- ***E-Voting***